

Special Board Meeting and Executive & Finance Committees Meeting Agenda

Monday, June 30, 2025
9:00 AM

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

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

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

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

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

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

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

Special Board and Executive & Finance Committees Meeting Agenda

Monday, June 30, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

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

PRESENTATION:

A. RESULTS OF THE 2025 BOND SALE:

Presented by: Geoff Bryant, Manager, Airport Finance

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 May 22, 2025, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2025:

Presented by: Elizabeth Stewart, Director, Accounting

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE JULY 10, 2025, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

BOARD BUSINESS

CLOSED SESSION:

6. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

Special Board and Executive & Finance Committees Meeting Agenda

Monday, June 30, 2025

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 Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.

Series 2025 Bond Sale Briefing



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S **GO.**

Senior Airport Revenue Bonds
Series 2025A (Non-AMT)

Senior Airport Revenue Bonds
Series 2025B (AMT)

June 30, 2025

Presented by:
Geoff Bryant
Finance Manager

Introduction

On June 17, the Authority's Series 2025AB Senior Lien Bonds were successfully priced

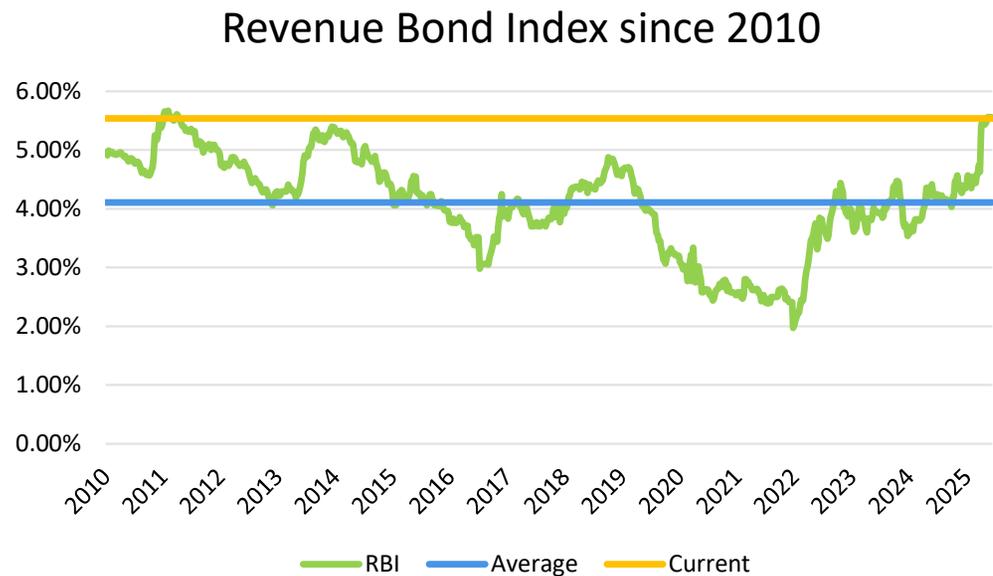
The 2025AB bonds are the final new money issue to fund the New Terminal 1 program

The 2025AB Bonds are scheduled to close on July 9, 2025



Market Conditions

- ▶ Interest rates near the 15-year high
- ▶ Volatile market in recent months with increasing interest rates
- ▶ Extensive issuance calendar in the first half of June



Moody's & Fitch Affirmed the Authority's Credit Ratings

Authority Credit Strengths:

- ✓ Primary origination and destination (O&D) airport serving the San Diego region
- ✓ Solid enplanement growth returning to pre-pandemic levels
- ✓ Sound Capital program supported by Airlines
- ✓ Strong debt service coverage and liquidity



Fitch Ratings	Stable
Senior	AA-
Subordinate	A+
Moody's	Stable
Senior	Aa3
Subordinate	A1

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. The Preliminary Official Statement is not a contract, and it is not intended to be a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 9, 2025

NEW ISSUE
BOOK-ENTRY ONLY

Ratings: See "RATINGS" herein.

In the opinion of Kutak Rock LLP, Bond Counsel to the Airport Authority, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Senior Series 2025 Bonds is excluded from gross income for federal income tax purposes, except for interest on any Senior Series 2025B Bond for any period during which such Senior Series 2025B Bond is held by a "substantial user" of the facilities financed by the Senior Series 2025B Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. Bond Counsel is further of the opinion that (a) interest on the Senior Series 2025A Bonds is not a specific preference item for purposes of the federal alternative minimum tax on individuals, and (b) interest on the Senior Series 2025B Senior Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Senior Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that interest on the Senior Series 2025 Bonds is exempt from present State of California personal income taxes. See "TAX MATTERS" herein.



\$835,495,000*
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
\$163,165,000* Senior Airport Revenue Bonds Series 2025A (Governmental/Non-AMT)
\$672,330,000* Senior Airport Revenue Bonds Series 2025B (Private Activity/AMT)



Dated: Date of Delivery

Due: July 1 as shown on the inside cover

The San Diego County Regional Airport Authority (the "Airport Authority") is issuing its (a) Senior Airport Revenue Bonds, Series 2025A (Governmental/Non-AMT) (the "Senior Series 2025A Bonds"), and (b) Senior Airport Revenue Bonds, Series 2025B (Private Activity/AMT) (the "Senior Series 2025B Bonds," and together with the Senior Series 2025A Bonds, the "Senior Series 2025 Bonds"), to (i) pay for certain capital improvements at San Diego International Airport associated with the New T1 program, (ii) fund a portion of the interest accruing on the Senior Series 2025 Bonds, the Senior Series 2023 Bonds and the Subordinate Series 2021A/B Bonds, (iii) make a deposit to the Senior Reserve Fund, and (iv) pay the costs of issuance of the Senior Series 2025 Bonds. See "PLAN OF FINANCE AND ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Senior Series 2025 Bonds are special obligations of the Airport Authority, payable solely from and secured by (a) a pledge of and first lien on Net Revenues, which include certain income and revenue received by the Airport Authority from the operation of the Airport System less all amounts that are required to pay the Operation and Maintenance Expenses of the Airport System; and (b) certain funds and accounts held by the Senior Trustee under the Senior Indenture. The Senior Series 2025 Bonds will be issued with a pledge of and lien on Net Revenues on parity with the Senior Series 2023 Bonds, which, as of June 1, 2025, were outstanding in the aggregate principal amount of \$1,059,745,000.

NOTE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE SENIOR SERIES 2025 BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE AIRPORT AUTHORITY, THE CITY OF SAN DIEGO, THE COUNTY OF SAN DIEGO, THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE OF CALIFORNIA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SENIOR SERIES 2025 BONDS. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SENIOR SERIES 2025 BONDS."

The Senior Series 2025 Bonds will be issued as fully registered bonds in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), New York, New York. Individual purchases and sales of the Senior Series 2025 Bonds may be made in book-entry-form only in denominations of \$5,000 and integral multiples thereof. Interest on the Senior Series 2025 Bonds will be payable on January 1 and July 1, commencing on January 1, 2026. So long as the Senior Series 2025 Bonds are held by DTC, the principal of and interest on the Senior Series 2025 Bonds will be payable by wire transfer to DTC, which in turn will be required to remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Senior Series 2025 Bonds, as more fully described herein. See "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Maturity Schedules on Inside Front Cover

The Senior Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity, as more fully described herein. See "DESCRIPTION OF THE SENIOR SERIES 2025 BONDS—Redemption Provisions."

The purchase and ownership of Senior Series 2025 Bonds involve investment risk and may not be suitable for all investors. This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Senior Series 2025 Bonds. Investors are advised to read the entire Official Statement, including any portion hereof included by reference, to obtain information essential to the making of an informed decision, giving particular attention to the matters discussed under "CERTAIN INVESTMENT CONSIDERATIONS." Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Senior Series 2025 Bonds are offered when, as and if issued by the Airport Authority, subject to the approval of validity by Kutak Rock LLP, Bond Counsel to the Airport Authority, and to certain other conditions. Certain matters will be passed upon for the Airport Authority by its General Counsel and by Kutak Rock LLP, Disclosure Counsel to the Airport Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Squire Patton Boggs (US) LLP. Frasca & Associates, LLC, has served as Municipal Advisor to the Airport Authority. It is expected that the delivery of the Senior Series 2025 Bonds will be made through the facilities of DTC on or about July 9, 2025.

BofA Securities
Academy Securities
RBC Capital Markets
Date of Official Statement:

Jefferies
Siebert Williams Shank

Ramirez & Co., Inc.
Morgan Stanley
Stern Brothers

*Preliminary; subject to change.

Preliminary Official Statement

- The Preliminary Official Statement (POS), including the Feasibility Report, and Investor Presentation was posted on June 9
- With the posting of the POS, the Underwriting syndicate began the marketing of the 2025AB Bonds

Marketing & Investor Outreach

- ✓ Investor Presentation posted June 9, 2025 with the POS
- ✓ Viewed by 52 Institutional investors before Pricing June 17
- ✓ Authority staff had four (4) One-on-One Investor calls

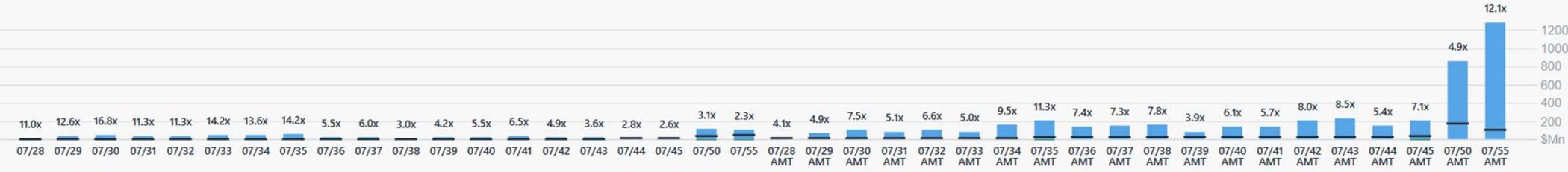


June 17 Pricing: \$5.3 Billion of Orders

\$788,975,000 SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY SENIOR AIRPORT REVENUE BONDS SERIES 2025A (GOVERNMENTAL/NON-AMT) SERIES 2025B (PRIVATE ACT) Stock Series 2025A, AMT

Overview Retail Managers Investors Managers/Accounts

CA Retail <1% NA Retail 0% Institutional 99% Stock 0% Show All



Recent Orders

- 250 2025A: 07/01/2032, 5.000%
- 100 2025A: 07/01/2050, 5.250%
- 200 AMT: 07/01/2045, 5.250%
- 20,000 2025A: 07/01/2055, 5.250%
- 20,000 2025A: 07/01/2050, 5.250%
- 5 2025A: 07/01/2055, 5.250%
- 1,000 2025A: 07/01/2050, 5.250%

Summary

\$5,313,360 (6.7x)
TOTAL ORDERS (M)

\$788,975
FILL (M)

\$000
BALANCE (M)

100% 100% 100%
SHORT (0-10 YR) FILL MID (11-20 YR) FILL LONG (21-30+ YR) FILL

Top Accounts

- 361,650
- 348,180
- 333,095
- 332,920
- 298,710
- 293,125
- 217,745
- 210,010
- 176,570
- 175,720
- 156,120

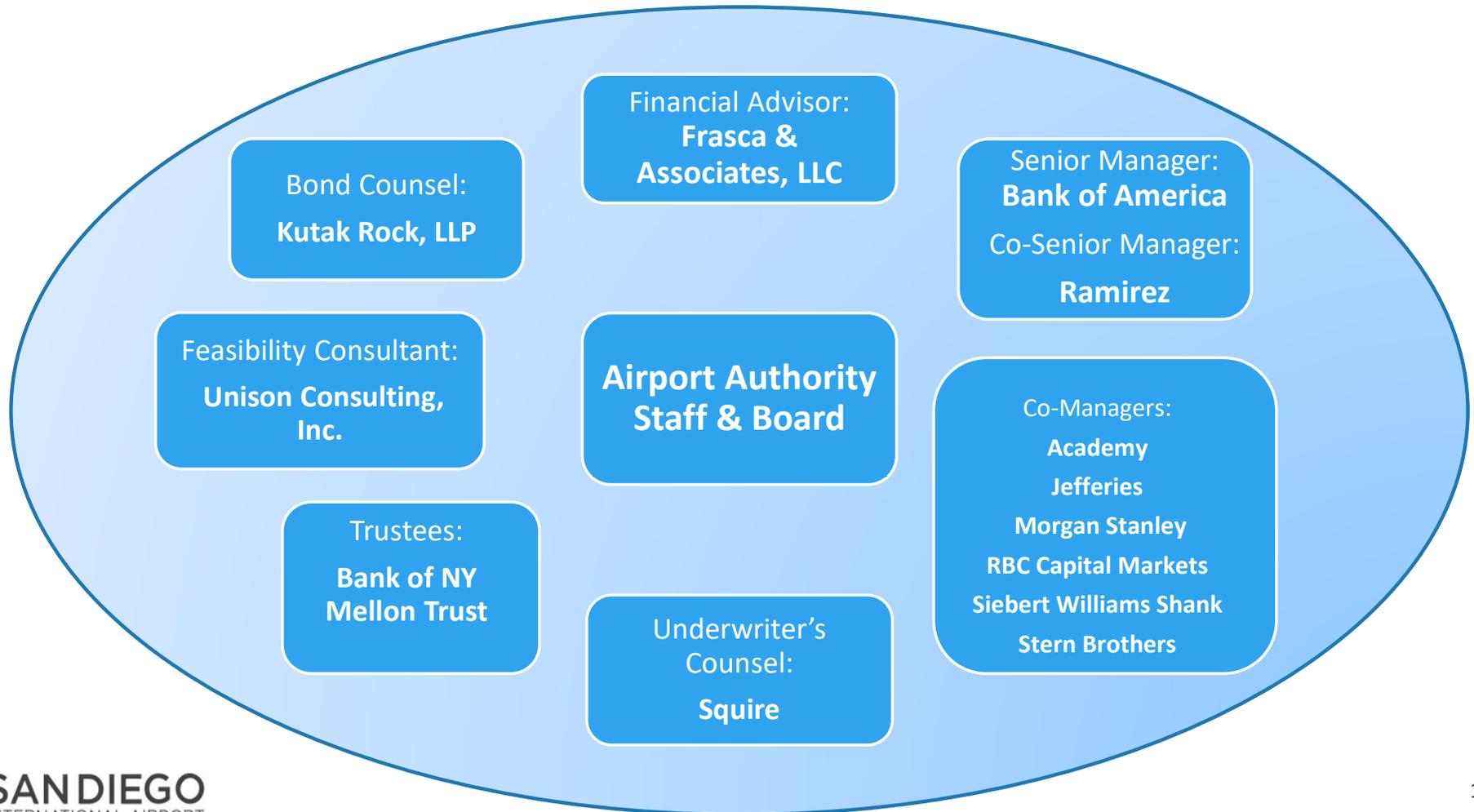
2025AB SENIOR BONDS PRICING

- ✓ Par: \$784.450 million
- ✓ All-in-True Interest Cost (TIC): **4.87%**
 - All-in TIC assumed in Feasibility Report: 5.32%
- ✓ Ten investors placed orders for more than \$175m of bonds, including Mizuho, Allspring, Vanguard, Old Orchard, Alliance Bernstein, Lord Abbett, Mackay Shields, Whitehaven, Fidelity and BlackRock

AUTHORITY GARB ISSUES

Issue	Original Par (000's)	All-in True Interest Cost
2010 Subordinate	\$572,565	4.38%
2013 Senior	\$379,585	3.92%
2017 Subordinate	\$291,210	3.74%
2019 New Money	\$281,105	3.35%
2019/2020 Refunding	\$424,215	2.85 %
2021 New Money	\$1,584,575	3.34%
2021 Refunding	\$357,170	3.01%
2023 Senior	\$1,062,000	5.18%
2025 Senior	\$784,450	4.87%

2025 Bond Financing Team



Questions



**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
THURSDAY, MAY 22, 2025
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Executive & Finance Committees to order at 9:01 a.m. on Thursday, May 22, 2025, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Chair Cabrera led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

Present: Committee Members: Cabrera (Chair), Perez, Sly

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Martinez, Sly (Chair)

Absent: Committee Member: von Wilpert

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the April 21, 2025, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2025:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Ten Months Ended April 30, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF APRIL 30, 2025:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of April 30, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

4. REVIEW OF AUTHORITY POLICIES: 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, CHIEF FINANCIAL OFFICER/TREASURER; AND AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT POLICY:

Geoff Bryant, Manager, Airport Finance, provided a presentation that included Debt Policy Overview, Objectives, and Update; Investment Overview, Objectives and Updates; and Delegation of Investment Authority.

RECOMMENDATION: Forward this item to the Board with a recommendation to approve delegation of authority to invest and manage Authority funds to the Vice President, Chief Financial Officer/Treasurer.

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

5. AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$1.0 BILLION IN AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY SENIOR AIRPORT REVENUE BONDS; APPROVING THE FORMS OF A SIXTH SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY AND FINAL OFFICIAL STATEMENTS, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE CERTIFICATE, AND CERTAIN RELATED MATTERS:

Geoff Bryant, Manager, Airport Finance, provided a presentation that included the Capital Program; Planned 2025 Debt Issuance; Municipal Bond Market; GARB Debt Profile; Principal Documents of the 2025 Bonds; the Authority's Team; and Preliminary timeline for 2025 Bonds.

RECOMMENDATION: Forward to the Board with recommendation for Approval to issue up to \$1.0 billion of 2025 Senior GARB Bonds.

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

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 5, 2025, BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO provided an overview of the June 5, 2025, draft Board meeting agenda.

Amy Gonzalez, General Counsel, stated that the closed session will be on items 29 and 30.

7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 5, 2025, AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO provided an overview of the June 5, 2025, draft ALUC meeting agenda.

COMMITTEE MEMBER COMMENTS:

CLOSED SESSION: The Committee adjourned at 9:46 a.m. noting the closed session item to be heard in conjunction with the EPCC closed session items.

8. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

ADJOURNMENT: The meeting adjourned at 9:46 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 30TH DAY OF JUNE.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

ASSETS	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 42,905,561	\$ 104,692,886
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$502,893)	21,400,249	20,093,518
Grants receivable	66,453,229	44,954,621
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,184,150	4,926,819
Prepaid expenses and other current assets	26,716,669	19,930,767
Total current assets	178,568,987	219,459,725
Cash designated for capital projects and other⁽¹⁾	222,225,801	219,452,436
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	203,346,339	147,167,095
Customer facility charges and interest unapplied ⁽¹⁾	26,015,026	26,519,070
SBD Bond Guarantee ⁽¹⁾	2,223,000	-
Bond proceeds held by trustee ⁽¹⁾	1,177,258,211	1,840,804,022
Passenger facility charges receivable	8,627,258	6,940,661
Customer facility charges receivable	2,987,413	3,071,608
Customer facility charges held by trustee	-	-
OCIP insurance reserve	-	2,044,534
Total restricted assets	1,496,727,648	2,096,222,264
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,847,598	630,859,259
Buildings and structures	1,932,768,957	1,871,955,218
Lease Assets	240,922,204	238,768,276
Machinery and equipment	77,539,123	78,168,740
Vehicles	28,358,859	28,082,894
Office furniture and equipment	40,545,918	34,957,005
Works of art	14,126,417	13,980,641
Construction-in-progress	2,617,683,520	2,038,350,229
	5,757,906,577	5,117,401,460
Less accumulated depreciation	(1,558,389,009)	(1,526,611,544)
Total capital assets, net	4,199,517,568	3,590,789,916
Other assets:		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	14,603,382	19,930,476
Investments - long-term portion ⁽¹⁾	395,414,976	253,348,122
Deferred Bond Refunding	9,202,250	9,635,613
Security deposit	2,500,093	835,029
Total other assets	680,173,652	565,470,868
Deferred outflows of resources:		
Deferred pension outflows	14,300,644	9,744,685
Deferred OPEB outflows	6,074,245	5,795,073
Deferred POB outflows	157,718	342,617
Total assets and deferred outflows of resources	\$ 6,797,746,263	\$ 6,707,277,583

⁽¹⁾ Total cash and investments, \$2,145,659,316 for FY 2025 and \$2,661,658,904 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of May 31, 2025

(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 115,189,099	\$ 142,575,725
Deposits and other current liabilities	15,000,688	9,402,984
Current lease liability	4,358,369	4,394,693
Total current liabilities	<u>134,548,156</u>	<u>156,373,402</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	58,555,000
Accrued interest on bonds and variable debt	79,802,868	71,341,458
Total liabilities payable from restricted assets	<u>126,157,868</u>	<u>129,896,458</u>
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	9,195,672	8,878,705
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	224,363,516	225,503,027
Long term debt - bonds net of amortized premium	4,429,408,025	4,503,284,880
Total long-term liabilities	<u>4,673,211,356</u>	<u>4,743,250,298</u>
Total liabilities	<u>4,933,917,380</u>	<u>5,029,520,158</u>
Deferred inflows of resources:		
Deferred pension inflows	1,540,343	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	16,913,110	17,686,410
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	207,463,849	222,714,131
Total liabilities and deferred inflows of resources	<u>\$ 5,293,736,609</u>	<u>\$ 5,424,246,885</u>
Net Position:		
Invested in capital assets, net of related debt	676,858,936	660,544,379
Other restricted	319,469,437	269,848,035
Unrestricted:		
Designated	248,891,738	245,832,362
Undesignated	258,789,543	106,805,922
Total Net Position	<u>\$ 1,504,009,654</u>	<u>\$ 1,283,030,698</u>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 57,267,711	\$ 57,125,153	\$ (142,558)	-	\$ 48,284,312
Aircraft parking fees	14,524,865	15,174,137	649,272	4%	13,155,636
Building rentals	142,407,666	141,683,293	(724,373)	(1)%	137,206,979
CUPPS Support Charges	9,525,544	9,318,181	(207,363)	(2)%	9,837,046
Other aviation revenue	(1,375,007)	(43,429)	1,331,578	97%	(1,564,881)
Terminal rent non-airline	2,515,967	2,530,364	14,397	1%	2,502,777
Terminal concessions	30,009,093	32,738,359	2,729,266	9%	30,824,225
Rental car license fees	36,802,635	33,874,646	(2,927,989)	(8)%	35,441,984
Rental car center cost recovery	3,187,131	3,194,046	6,915	-	2,982,979
License fees other	8,577,762	9,786,426	1,208,664	14%	8,780,153
Parking revenue	56,908,681	52,010,889	(4,897,792)	(9)%	46,290,113
Ground transportation permits and citatio	18,797,646	21,404,186	2,606,540	14%	19,699,577
Ground rentals	24,502,364	24,925,740	423,376	2%	24,232,653
Other operating revenue	1,714,778	2,633,923	919,145	54%	2,901,629
Total operating revenues	405,366,836	406,355,914	989,078	-	380,575,182
Operating expenses:					
Salaries and benefits	57,110,285	54,719,354	2,390,931	4%	51,874,691
Contractual services	54,398,952	49,717,866	4,681,086	9%	47,667,735
Safety and security	35,362,121	35,557,523	(195,402)	(1)%	34,514,542
Space rental	10,094,626	10,114,814	(20,188)	-	9,701,291
Utilities	21,376,644	19,595,480	1,781,164	8%	18,951,989
Maintenance	14,782,389	15,492,861	(710,472)	(5)%	13,234,392
Equipment and systems	392,031	367,044	24,987	6%	245,670
Materials and supplies	728,571	595,131	133,440	18%	603,714
Insurance	2,357,538	2,367,898	(10,360)	-	2,108,461
Employee development and support	828,646	729,536	99,110	12%	621,479
Business development	3,319,689	2,345,704	973,985	29%	2,286,928
Equipment rentals and repairs	5,153,240	4,921,017	232,223	5%	4,446,502
Total operating expenses	205,904,732	196,524,228	9,380,504	5%	186,257,394
Depreciation	101,434,227	101,434,227	-	-	103,180,071
Operating income (loss)	98,027,877	108,397,460	10,369,582	11%	91,137,716
Nonoperating revenue (expenses):					
Passenger facility charges	44,663,282	45,092,690	429,408	1%	43,911,357
Customer facility charges	32,375,330	32,927,803	552,473	2%	32,336,767
Quieter Home Program	(2,659,837)	(1,730,048)	929,789	35%	(1,761,622)
Interest income	82,560,200	99,470,764	16,910,564	20%	65,373,051
Interest expense	(176,901,538)	(176,530,557)	370,981	-	(167,284,331)
Bond amortization costs	23,057,453	23,057,455	2	-	23,746,063
Other nonoperating income (expenses)	(249,999)	8,873,154	9,123,153	3649%	55,480,365
Nonoperating revenue, net	2,844,891	31,161,261	28,316,370	995%	51,801,650
Change in net position before capital grant contributions	100,872,768	139,558,721	38,685,952	38%	142,939,367
Capital grant contributions	40,801,579	63,219,285	22,417,706	55%	106,911,961
Change in net position	\$ 141,674,347	\$ 202,778,006	\$ 61,103,658	43%	\$ 249,851,328

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,419,246	\$ 5,414,393	\$ (4,853)	-	\$ 4,615,369
Aircraft parking fees	1,191,591	1,108,846	(82,745)	(7)%	991,002
Building rentals	13,160,947	13,084,697	(76,250)	(1)%	13,135,774
CUPPS Support Charges	916,080	892,348	(23,732)	(3)%	994,362
Other aviation revenue	(81,801)	(1,099)	80,702	99%	(33,166)
Terminal rent non-airline	228,724	228,562	(162)	-	227,167
Terminal concessions	2,959,927	2,977,476	17,549	1%	3,131,309
Rental car license fees	3,158,845	2,782,637	(376,208)	(12)%	3,175,878
Rental car center cost recovery	289,739	290,368	629	-	279,292
License fees other	748,571	958,797	210,226	28%	954,849
Parking revenue	5,798,318	5,452,578	(345,740)	(6)%	4,569,042
Ground transportation permits and citatic	1,762,432	1,914,683	152,251	9%	2,009,322
Ground rentals	2,238,478	2,275,606	37,128	2%	2,210,149
Other operating revenue	149,363	229,688	80,325	54%	247,632
Total operating revenues	37,940,460	37,609,580	(330,880)	(1)%	36,507,981
Operating expenses:					
Salaries and benefits	6,571,912	6,590,268	(18,356)	-	6,191,215
Contractual services	4,976,011	4,834,303	141,708	3%	4,578,451
Safety and security	4,030,885	3,464,594	566,291	14%	4,163,833
Space rental	929,808	917,224	12,584	1%	882,224
Utilities	1,798,269	2,199,701	(401,432)	(22)%	1,631,437
Maintenance	1,020,699	1,122,416	(101,717)	(10)%	912,503
Equipment and systems	45,428	11,941	33,487	74%	(20,256)
Materials and supplies	86,609	79,961	6,648	8%	64,403
Insurance	221,128	210,946	10,182	5%	191,569
Employee development and support	51,153	84,983	(33,830)	(66)%	60,786
Business development	479,512	187,572	291,940	61%	119,955
Equipment rentals and repairs	474,618	663,492	(188,874)	(40)%	599,247
Total operating expenses	20,686,032	20,367,401	318,631	2%	19,375,367
Depreciation	9,083,897	9,083,897	-	-	9,266,415
Operating income (loss)	8,170,531	8,158,282	(12,249)	-	7,866,200
Nonoperating revenue (expenses):					
Passenger facility charges	4,378,826	4,489,183	110,357	3%	3,889,417
Customer facility charges	2,974,966	2,883,376	(91,590)	(3)%	3,001,816
Quieter Home Program	(344,537)	(147,881)	196,656	57%	(120,546)
Interest income	6,619,266	9,737,538	3,118,272	47%	9,240,918
Interest expense	(16,057,986)	(15,995,355)	62,631	-	(16,388,615)
Bond amortization costs	2,075,769	2,075,770	1	-	2,129,291
Other nonoperating income (expenses)	-	(5,188,386)	(5,188,386)	-	7,150,208
Nonoperating revenue, net	(353,696)	(2,145,755)	(1,792,059)	(507)%	8,902,489
Change in net position before capital grant contributions	7,816,835	6,012,527	(1,804,308)	(23)%	16,768,688
Capital grant contributions	3,422,718	7,742,440	4,319,722	126%	6,201,754
Change in net position	\$ 11,239,553	\$ 13,754,967	\$ 2,515,414	22%	\$ 22,970,442



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

Print Date: 6/11/2025
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 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$5,419,246	\$5,414,393	\$(4,853)	0	\$4,615,369	\$57,267,711	\$57,125,153	\$(142,558)	0	\$48,284,312
Total Landing Fees	5,419,246	5,414,393	(4,853)	0	4,615,369	57,267,711	57,125,153	(142,558)	0	48,284,312
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	851,302	17,892	2	683,331	9,167,510	9,282,963	115,453	1	7,528,428
41162 - Parking Position Turn Fee	86,965	116,609	29,644	34	104,052	1,884,542	2,216,634	332,093	18	1,980,268
41165 - Overnight Parking Fee	271,216	140,935	(130,280)	(48)	203,619	3,472,813	3,674,540	201,726	6	3,646,940
Total Aircraft Parking Fees	1,191,591	1,108,846	(82,744)	(7)	991,002	14,524,865	15,174,137	649,272	4	13,155,636
Building and Other Rents										
41210 - Terminal Rent	12,864,994	12,664,752	(200,242)	(2)	12,816,844	139,162,974	138,332,930	(830,044)	(1)	134,048,622
41215 - Federal Inspection Services	295,953	419,945	123,992	42	318,930	3,244,693	3,350,363	105,671	3	3,158,357
Total Building and Other Rents	13,160,947	13,084,697	(76,250)	(1)	13,135,774	142,407,666	141,683,293	(724,373)	(1)	137,206,979
CUPPS Support Charges										
41400 - Common Use Fees	916,080	892,348	(23,732)	(3)	994,362	9,525,544	9,318,181	(207,364)	(2)	9,837,046
Total CUPPS Support Charges	916,080	892,348	(23,732)	(3)	994,362	9,525,544	9,318,181	(207,364)	(2)	9,837,046
Other Aviation										
43100 - Fuel Franchise Fees	21,852	18,616	(3,236)	(15)	18,674	241,630	256,473	14,843	6	233,875
43140 - Air Service Incentive Rebates	(103,653)	(19,715)	83,938	81	(51,840)	(1,616,637)	(299,902)	1,316,734	81	(1,798,757)
Total Other Aviation	(81,801)	(1,099)	80,702	99	(33,166)	(1,375,007)	(43,429)	1,331,577	97	(1,564,881)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	227,167	2,515,967	2,530,364	14,398	1	2,502,777
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	227,167	2,515,967	2,530,364	14,398	1	2,502,777

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the eleven months ended May 31, 2025
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,420,372	\$1,401,123	\$(19,249)	(1)	\$1,516,516	\$14,087,376	\$14,796,623	\$709,247	5	\$14,021,253
45112 - Terminal Concessions - Retail	789,636	858,065	68,429	9	761,146	7,734,985	8,943,894	1,208,909	16	7,842,688
45113 - Concession Others	339,248	317,625	(21,623)	(6)	419,499	3,679,871	4,604,204	924,334	25	4,801,142
45114 - Term Concessions Space Rents	92,399	93,111	712	1	96,904	1,016,389	1,027,182	10,793	1	993,986
45115 - Term Concessions Cost Recovery	153,004	140,631	(12,373)	(8)	204,741	1,674,905	1,658,892	(16,013)	(1)	1,618,858
45116 - Rec Distr Center Cost Recovery	165,268	166,921	1,652	1	132,502	1,815,567	1,707,564	(108,003)	(6)	1,546,298
45120 - Rental car license fees	3,158,845	2,782,637	(376,208)	(12)	3,175,878	36,802,635	33,874,646	(2,927,989)	(8)	35,441,984
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	279,292	3,187,131	3,194,046	6,915	0	2,982,979
45130 - License Fees - Other	748,571	958,797	210,226	28	954,849	8,577,762	9,786,426	1,208,664	14	8,780,153
Total Concession Revenue	7,157,082	7,009,277	(147,805)	(2)	7,541,328	78,576,621	79,593,476	1,016,855	1	78,029,341
Parking and Ground Transportat										
45210 - Parking	5,798,318	5,447,972	(350,346)	(6)	4,567,609	56,908,681	51,971,516	(4,937,165)	(9)	46,288,680
45215 - Parking - EV Charging	0	4,606	4,606	0	1,433	0	39,374	39,374	0	1,433
45220 - AVI fees	1,704,244	1,868,705	164,461	10	1,935,003	18,116,690	20,770,642	2,653,952	15	18,999,923
45240 - Ground Transportation Pe	33,188	30,365	(2,823)	(9)	45,675	405,956	414,743	8,787	2	413,481
45250 - Citations	25,000	15,613	(9,387)	(38)	28,644	275,000	218,801	(56,199)	(20)	286,173
Total Parking and Ground Transportat	7,560,750	7,367,261	(193,489)	(3)	6,578,364	75,706,327	73,415,075	(2,291,252)	(3)	65,989,689
Ground Rentals										
45310 - Ground Rental Fixed - N	1,920,206	1,956,802	36,596	2	1,893,844	21,001,377	21,388,356	386,979	2	20,753,957
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	387,606	414,026	26,420	7	361,036
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,317	3,083,492	3,084,799	1,307	0	3,083,492
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	29,889	38,559	8,670	29	34,167
Total Ground Rentals	2,238,478	2,275,606	37,128	2	2,210,149	24,502,364	24,925,740	423,376	2	24,232,653
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	(880)	0	0	0	0	252,800
Total Grant Reimbursements	0	0	0	0	(880)	0	0	0	0	252,800

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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$9,116	\$15,122	\$6,006	66	\$13,289	\$119,538	\$159,569	\$40,031	33	\$159,664
45520 - Utilities Reimbursements	30,194	31,289	1,095	4	31,289	319,192	344,180	24,988	8	272,029
45530 - Miscellaneous Other Reve	1,500	12,679	11,179	745	76,175	16,500	557,114	540,614	3,276	714,841
45535 - Innovation Lab Revenue	0	0	0	0	1,635	0	745	745	0	9,239
45540 - Service Charges	10,000	10,000	0	0	20,483	110,000	219,716	109,716	100	273,641
45550 - Telecom Services	85,502	78,040	(7,461)	(9)	84,829	940,521	844,700	(95,822)	(10)	930,076
45570 - FBO Landing Fees	13,051	82,559	69,508	533	20,813	204,387	503,261	298,874	146	285,900
45580 - Equipment Rental	0	0	0	0	0	4,640	4,640	0	0	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(39)
Total Other Operating Revenue	149,363	229,689	80,327	54	248,513	1,714,778	2,633,924	919,146	54	2,648,830
Total Operating Revenue	37,940,460	37,609,580	(330,880)	(1)	36,507,981	405,366,836	406,355,914	989,078	0	380,575,182
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	5,319,369	4,620,518	698,850	13	4,349,707	42,992,872	35,885,679	7,107,193	17	33,190,609
51210 - Paid Time Off	0	432,510	(432,510)	0	419,337	0	3,502,677	(3,502,677)	0	3,272,098
51220 - Holiday Pay	0	64,132	(64,132)	0	55,855	0	888,333	(888,333)	0	760,796
51240 - Other Leave With Pay	0	83,282	(83,282)	0	13,320	0	294,036	(294,036)	0	130,035
51250 - Special Pay	0	35,901	(35,901)	0	12,084	20,000	176,184	(156,184)	(781)	201,348
Total Salaries	5,319,369	5,236,344	83,025	2	4,850,303	43,012,872	40,746,908	2,265,964	5	37,554,886
52110 - Overtime	61,983	111,252	(49,269)	(79)	82,194	706,817	801,916	(95,100)	(13)	761,345

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$409,387	\$229,845	\$179,542	44	\$369,471	\$3,279,348	\$1,709,620	\$1,569,728	48	\$2,788,935
54120 - Unemployment Insurance-S	0	19,385	(19,385)	0	20,920	0	86,124	(86,124)	0	56,307
54130 - Workers Compensation Ins	35,763	26,242	9,521	27	25,503	326,494	204,179	122,316	37	204,922
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	115,612	(115,612)	0	71,160
54210 - Medical Insurance	491,578	439,540	52,038	11	415,899	5,346,435	4,820,777	525,659	10	4,379,581
54220 - Dental Insurance	26,305	22,444	3,861	15	23,334	282,636	251,814	30,822	11	254,449
54230 - Vision Insurance	4,587	3,857	730	16	3,750	49,808	41,598	8,210	16	37,987
54240 - Life Insurance	5,751	5,281	470	8	4,978	63,032	55,889	7,144	11	55,939
54250 - Short Term Disability	13,326	12,825	501	4	12,034	146,119	135,437	10,682	7	134,850
54260 - LSA Expense	20,333	36,659	(16,325)	(80)	28,922	224,083	240,661	(16,578)	(7)	104,766
54310 - Retirement	847,815	831,504	16,311	2	797,157	9,023,451	8,573,874	449,577	5	8,302,556
54315 - Retiree Health Benefits	96,689	108,457	(11,768)	(12)	99,562	1,064,049	1,174,400	(110,351)	(10)	1,088,361
54410 - Taxable Benefits	0	0	0	0	0	0	15,204	(15,204)	0	5,422
54430 - Accrued Vacation	37,667	159,094	(121,427)	(322)	104,419	414,333	1,314,058	(899,724)	(217)	1,206,370
Total Benefits	1,989,201	1,895,132	94,069	5	1,905,950	20,219,789	18,739,244	1,480,545	7	18,691,605
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(745,328)	(407,634)	(337,695)	(45)	(389,814)	(6,372,611)	(3,229,701)	(3,142,909)	(49)	(3,010,452)
54515 - Capitalized Burden Rech	0	(183,449)	183,449	0	(182,974)	0	(1,803,986)	1,803,986	0	(1,652,789)
Total Cap Labor/Burden/OH Recharge	(745,328)	(591,083)	(154,246)	(21)	(572,789)	(6,372,611)	(5,033,687)	(1,338,924)	(21)	(4,663,241)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(53,313)	(33,428)	(19,886)	(37)	(32,380)	(456,582)	(250,204)	(206,378)	(45)	(241,907)
54525 - QHP Burden Recharge	0	(12,542)	12,542	0	(13,705)	0	(116,305)	116,305	0	(110,439)
54526 - QHP OH Contra Acct	0	(14,659)	14,659	0	(27,488)	0	(153,902)	153,902	0	(180,204)
Total QHP Labor/Burden/OH Recharge	(53,313)	(60,628)	7,315	14	(73,573)	(456,582)	(520,410)	63,828	14	(532,550)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(749)	749	0	(870)	0	(14,618)	14,618	0	62,646
Total MM&JS Labor/Burden/OH Recharge	0	(749)	749	0	(870)	0	(14,618)	14,618	0	62,646
Total Personnel Expenses	6,571,912	6,590,268	(18,357)	0	6,191,215	57,110,285	54,719,354	2,390,931	4	51,874,691
Non-Personnel Expenses										

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Contract Services										
61100 - Temporary Staffing	\$14,325	\$23,059	\$(8,735)	(61)	\$26,181	\$137,570	\$216,386	\$(78,816)	(57)	\$246,037
61110 - Auditing Services	27,000	37,000	(10,000)	(37)	0	166,000	172,958	(6,958)	(4)	120,680
61120 - Legal Services	83,333	55,511	27,823	33	50,095	916,667	626,423	290,243	32	494,166
61130 - Services - Professional	870,209	813,645	56,563	6	639,751	9,219,178	7,111,067	2,108,111	23	7,337,740
61150 - Outside Svs - Other	456,590	576,098	(119,508)	(26)	441,561	5,200,703	4,782,656	418,047	8	4,150,513
61160 - Services - Custodial	3,348,298	3,154,750	193,548	6	3,282,537	36,850,003	35,043,753	1,806,249	5	33,706,097
61190 - Receiving & Dist Cntr Services	176,258	174,241	2,017	1	138,326	1,908,833	1,764,624	144,208	8	1,612,502
Total Contract Services	4,976,011	4,834,303	141,708	3	4,578,451	54,398,952	49,717,866	4,681,086	9	47,667,735
Safety and Security										
61170 - Services - Fire, Police,	797,497	737,880	59,617	7	790,277	8,708,524	7,895,899	812,625	9	8,049,079
61180 - Services - SDUPD-Harbor	2,709,432	2,240,905	468,527	17	2,857,851	21,022,849	22,333,163	(1,310,314)	(6)	21,134,405
61185 - Guard Services	373,876	364,930	8,946	2	325,648	3,985,780	3,778,988	206,792	5	3,695,500
61188 - Other Safety & Security Serv	150,081	120,878	29,202	19	190,059	1,644,967	1,549,473	95,494	6	1,635,558
Total Safety and Security	4,030,885	3,464,594	566,292	14	4,163,833	35,362,121	35,557,523	(195,403)	(1)	34,514,542
Space Rental										
62100 - Rent	929,808	917,224	12,584	1	882,224	10,094,626	10,114,814	(20,187)	0	9,701,291
Total Space Rental	929,808	917,224	12,584	1	882,224	10,094,626	10,114,814	(20,187)	0	9,701,291
Utilities										
63100 - Telephone & Other Commun	63,638	45,708	17,930	28	45,437	700,181	530,669	169,512	24	580,150
63110 - Utilities - Gas & Electr	1,611,279	2,094,081	(482,802)	(30)	1,463,753	19,385,508	17,758,052	1,627,456	8	17,200,534
63120 - Utilities - Water	123,352	59,911	63,441	51	122,248	1,290,955	1,306,759	(15,804)	(1)	1,171,305
Total Utilities	1,798,269	2,199,701	(401,432)	(22)	1,631,437	21,376,644	19,595,480	1,781,165	8	18,951,989
Maintenance										
64100 - Facilities Supplies	89,450	79,209	10,241	11	111,254	876,600	753,501	123,099	14	844,624
64110 - Maintenance - Annual R	841,249	999,178	(157,929)	(19)	715,376	13,073,289	13,859,240	(785,951)	(6)	11,367,813
64125 - Major Maintenance - Mat	5,000	17,125	(12,125)	(243)	0	242,500	334,896	(92,396)	(38)	626,809
64140 - Refuse & Hazardous Waste	85,000	26,904	58,096	68	85,874	590,000	545,224	44,776	8	395,146
Total Maintenance	1,020,699	1,122,416	(101,717)	(10)	912,503	14,782,389	15,492,861	(710,471)	(5)	13,234,392
Equipment and Systems										
65100 - Equipment & Systems	45,428	11,941	33,487	74	(20,256)	392,031	367,044	24,987	6	245,670
Total Equipment and Systems	45,428	11,941	33,487	74	(20,256)	392,031	367,044	24,987	6	245,670

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Materials and Supplies										
65110 - Office & Operating Suppl	\$66,371	\$71,719	\$(5,349)	(8)	\$66,070	\$574,805	\$467,649	\$107,155	19	\$439,286
65120 - Safety Equipment & Suppl	17,239	8,023	9,216	53	(2,092)	126,767	102,017	24,750	20	130,602
65130 - Tools - Small	3,000	219	2,781	93	425	27,000	25,465	1,535	6	33,825
Total Materials and Supplies	86,609	79,961	6,648	8	64,403	728,571	595,131	133,440	18	603,714
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	1,363,742	1,413,724	(49,981)	(4)	1,199,878
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	226,188	215,417	10,771	5	215,417
67172 - Insurance - Public Offic	32,968	20,110	12,858	39	20,017	287,400	271,902	15,498	5	221,382
67173 - Insurance Miscellaneous	43,620	42,732	888	2	42,890	480,209	466,856	13,353	3	471,785
Total Insurance	221,128	210,946	10,182	5	191,569	2,357,538	2,367,898	(10,360)	0	2,108,461
Employee Development and Suppo										
66120 - Awards - Service	5,267	3,305	1,962	37	(2,566)	82,933	24,196	58,737	71	27,482
66130 - Book & Periodicals	2,977	30	2,947	99	1,392	40,385	27,328	13,057	32	31,251
66220 - License & Certifications	33	0	33	100	0	3,630	360	3,270	90	1,443
66260 - Recruiting	1,200	1,720	(520)	(43)	300	14,500	9,393	5,107	35	3,060
66280 - Seminars & Training	9,728	22,548	(12,820)	(132)	12,178	204,168	227,690	(23,522)	(12)	142,583
66290 - Transportation	14,515	13,533	982	7	14,355	161,669	158,055	3,614	2	161,640
66305 - Travel-Employee Developm	5,100	31,945	(26,845)	(526)	16,225	165,795	169,409	(3,614)	(2)	129,586
66310 - Tuition	3,333	7,754	(4,421)	(133)	13,629	36,667	29,430	7,237	20	34,418
66320 - Uniforms	8,999	4,147	4,852	54	5,273	118,899	83,675	35,224	30	90,018
Total Employee Development and Suppo	51,153	84,983	(33,830)	(66)	60,786	828,646	729,536	99,109	12	621,479
Business Development										
66100 - Advertising	362,302	66,133	296,169	82	(6,039)	1,251,244	877,292	373,952	30	470,280
66110 - Allowance for Bad Debts	0	0	0	0	0	22,500	0	22,500	100	284,119
66200 - Memberships & Dues	13,605	29,359	(15,754)	(116)	15,839	424,144	364,641	59,504	14	299,089
66225 - Permits, Licenses & Taxes	12,300	20,295	(7,995)	(65)	12,105	138,473	138,462	11	0	121,959
66230 - Postage & Shipping	918	3,904	(2,987)	(325)	263	10,577	6,783	3,794	36	5,779
66240 - Promotional Activities	47,450	66,972	(19,522)	(41)	87,153	1,124,281	777,468	346,812	31	835,693
66250 - Promotional Materials	7,188	468	6,720	93	617	92,869	31,556	61,313	66	95,757
66300 - Travel-Business Developm	35,750	441	35,309	99	10,018	255,600	149,502	106,098	42	174,252
Total Business Development	479,512	187,572	291,940	61	119,955	3,319,689	2,345,704	973,985	29	2,286,928

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$67,319	\$325,321	\$(258,001)	(383)	\$214,867	\$1,428,968	\$1,332,821	\$96,147	7	\$1,028,361
66150 - Equipment Rental/Leasing	10,683	9,914	770	7	4,945	116,167	90,942	25,224	22	85,508
66160 - Tenant Improvements	98,204	108,919	(10,715)	(11)	104,193	1,080,247	1,071,299	8,948	1	1,134,723
66270 - Repairs - Office Equipme	298,412	219,338	79,073	26	275,241	2,527,859	2,425,954	101,905	4	2,197,910
Total Equipment Rentals and Repairs	474,619	663,492	(188,874)	(40)	599,245	5,153,240	4,921,017	232,224	5	4,446,501
Total Non-Personnel Expenses	14,114,120	13,777,133	336,988	2	13,184,152	148,794,447	141,804,874	6,989,573	5	134,382,703
Total Departmental Expenses before	20,686,032	20,367,401	318,631	2	19,375,367	205,904,732	196,524,228	9,380,505	5	186,257,394
Depreciation and Amortization										
69110 - Depreciation Expense	9,083,897	9,083,897	0	0	9,266,415	101,434,227	101,434,227	0	0	103,180,071
Total Depreciation and Amortization	9,083,897	9,083,897	0	0	9,266,415	101,434,227	101,434,227	0	0	103,180,071
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,378,826	4,489,183	110,357	3	3,889,417	44,663,282	45,092,690	429,408	1	43,911,357
Total Passenger Facility Charges	4,378,826	4,489,183	110,357	3	3,889,417	44,663,282	45,092,690	429,408	1	43,911,357
Customer Facility Charges										
71120 - Customer facility charges (Con	2,974,966	2,883,376	(91,590)	(3)	3,001,816	32,375,330	32,927,803	552,473	2	32,336,767
Total Customer Facility Charges	2,974,966	2,883,376	(91,590)	(3)	3,001,816	32,375,330	32,927,803	552,473	2	32,336,767
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(33,428)	6,572	16	(32,380)	(440,000)	(250,204)	189,796	43	(241,907)
71213 - Quieter Home - Burden	0	(12,542)	(12,542)	0	(13,705)	0	(116,305)	(116,305)	0	(110,439)
71214 - Quieter Home - Overhead	(17,000)	(14,659)	2,341	14	(27,488)	(187,000)	(153,902)	33,099	18	(180,204)
71215 - Quieter Home - Material	(2,587,667)	(2,569,331)	18,336	1	(1,992,798)	(19,789,918)	(15,107,853)	4,682,065	24	(18,854,483)
71216 - Quieter Home Program	2,300,130	2,482,078	181,948	8	1,945,825	17,757,081	13,898,215	(3,858,866)	(22)	17,625,411
Total Quieter Home Program	(344,537)	(147,881)	196,655	57	(120,546)	(2,659,837)	(1,730,048)	929,789	35	(1,761,622)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,030,076	\$(694,221)	(25)	\$2,163,189	\$29,967,271	\$26,601,989	\$(3,365,282)	(11)	\$22,745,009
71330 - Interest - Variable Debt	0	0	0	0	36	0	(173)	(173)	0	2,459
71340 - Interest - Note Receivab	55,713	52,611	(3,103)	(6)	52,611	612,846	616,647	3,801	1	697,433
71350 - Interest - Other	11,729	10,764	(965)	(8)	64,513	129,016	163,214	34,198	27	357,061
71363 - Interest Income - 2013 Bonds	0	0	0	0	(1)	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	255,864	255,864	0	144,861	0	1,028,616	1,028,616	0	901,152
71365 - Interest Income - 2014 Bond A	0	566,967	566,967	0	302,508	0	2,486,847	2,486,847	0	1,804,330
71366 - Interest Income - 2019A Bond	0	268,939	268,939	0	224,453	0	2,042,511	2,042,511	0	2,466,051
71367 - Interest Income - 2020A Bond	0	259,167	259,167	0	(352,120)	0	1,706,075	1,706,075	0	1,847,028
71368 - Interest Income - 2021 Bond A	4,646,387	1,203,642	(3,442,745)	(74)	4,214,831	51,110,257	13,789,009	(37,321,248)	(73)	22,161,799
71369 - Interest Income - 2023 Bond A	(818,860)	5,089,510	5,908,370	722	2,426,036	740,810	51,020,927	50,280,117	6,787	12,390,878
Total Interest Income	6,619,266	9,737,538	3,118,272	47	9,240,918	82,560,200	99,470,764	16,910,563	20	65,373,051
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(13,273,356)	(13,273,356)	0	0	(13,634,612)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(11,694,146)	(11,694,146)	0	0	(11,962,958)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(19,501,488)	(19,501,488)	0	0	(19,794,821)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(8,306,375)	(8,306,375)	0	0	(9,039,938)
71417 - Interest Expense - 2021 Bond	(6,725,996)	(6,726,503)	(507)	0	(6,856,027)	(73,984,743)	(73,984,641)	101	0	(75,315,530)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	(4,503,868)	(49,440,107)	(49,440,107)	0	0	(32,427,848)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(733,333)	0	733,333	100	(1,034,259)
71430 - LOC Fees - C/P	0	0	0	0	(100,000)	0	(456,112)	(456,112)	0	(353,333)
71450 - Trustee Fee Bonds	(1,000)	(4,500)	(3,500)	(350)	(5,100)	(11,000)	(24,218)	(13,218)	(120)	(17,100)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	(1,750)
71460 - Interest Expense - Other	64,470	64,442	(28)	0	64,442	709,169	566,045	(143,124)	(20)	(3,252,226)
71461 - Interest Expense - Cap Leases	(36,478)	(36,478)	0	0	(39,669)	(416,159)	(416,159)	0	0	(449,957)
Total Interest Expense	(16,057,987)	(15,995,355)	62,632	0	(16,388,615)	(176,901,538)	(176,530,557)	370,981	0	(167,284,331)
Amortization										
69210 - Amortization - Premium	2,075,769	2,075,770	1	0	2,129,291	23,057,453	23,057,455	1	0	23,746,063
Total Amortization	2,075,769	2,075,770	1	0	2,129,291	23,057,453	23,057,455	1	0	23,746,063

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Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	0	0	0	225,648
71530 - Gain/Loss On Investments	0	(6,419,659)	(6,419,659)	0	7,150,208	0	5,007,177	5,007,177	0	54,131,557
71540 - Discounts Earned	0	0	0	0	0	0	21,179	21,179	0	21,885
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	(10,075)
71620 - Other non-operating revenue (e	0	1,231,273	1,231,273	0	0	0	4,470,246	4,470,246	0	835,234
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	(5,188,386)	(5,188,386)	0	7,150,208	(250,000)	8,873,154	9,123,154	3,649	55,480,366
Total Non-Operating Revenue/(Expense)	(353,696)	(2,145,755)	(1,792,060)	(507)	(8,902,489)	2,844,891	31,161,261	28,316,370	(995)	(51,801,650)
Capital Grant Contribution										
72100 - AIP Grants	3,422,718	7,742,440	4,319,722	126	6,201,754	40,801,579	63,219,285	22,417,706	55	106,911,961
Total Capital Grant Contribution	3,422,718	7,742,440	4,319,722	126	6,201,754	40,801,579	63,219,285	22,417,706	55	106,911,961
Total Expenses Net of Non-Operating Revenue/ (Expense)	26,700,906	23,854,613	2,846,294	11	13,537,539	263,692,489	203,577,908	60,114,581	23	130,723,854
Net Income/(Loss)	11,239,553	13,754,967	2,515,414	22	22,970,442	141,674,347	202,778,006	61,103,659	43	249,851,328
Equipment Outlay										
73200 - Equipment Outlay Expendi	0	(401,380)	(401,380)	0	(67,948)	(1,872,000)	(747,348)	1,124,652	60	(704,279)
73299 - Capitalized Equipment Co	0	401,380	401,380	0	67,948	0	747,348	747,348	0	704,279
Total Equipment Outlay	0	0	0	0	0	(1,872,000)	0	1,872,000	100	0



Review of the Unaudited Financial Statements For the Eleven Months Ended May 31, 2025 and 2024

Presented by:
Scott M. Brickner, CPA
Chief Financial Officer

Finance Committee Meeting
June 30, 2025



Economic Update

Market Commentary

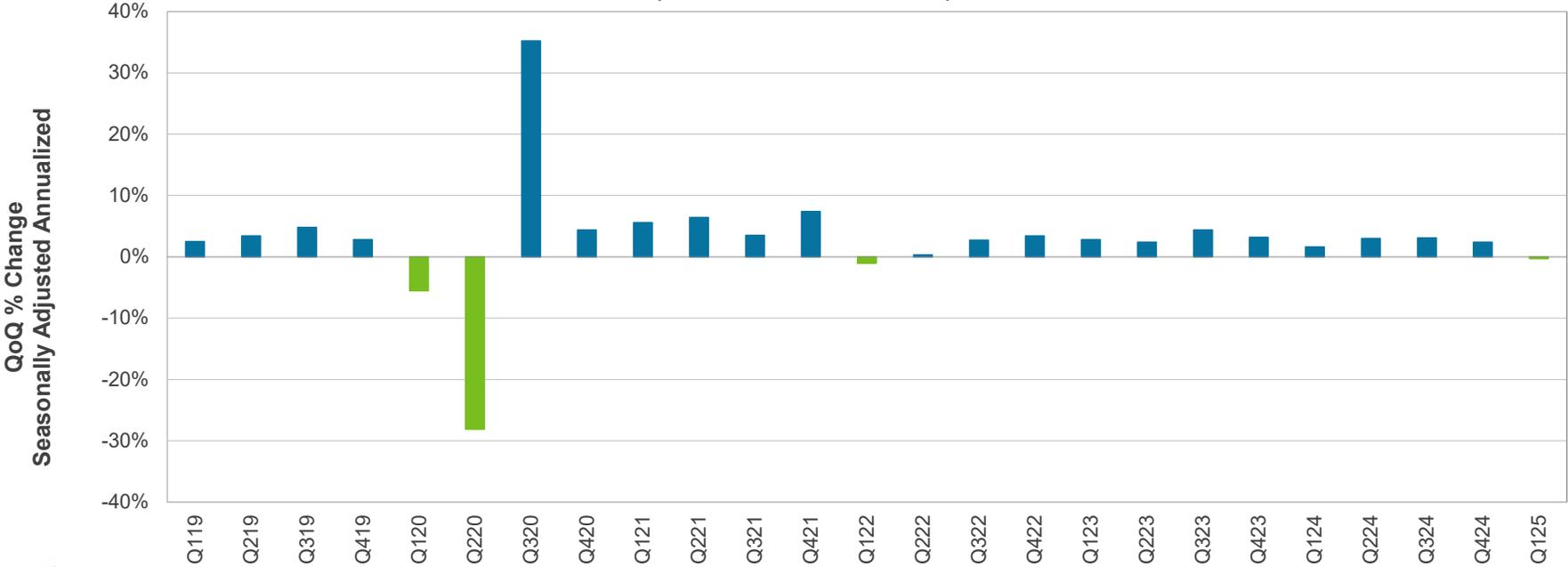
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the May meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst an uncertain macro environment where economic data continues to show resilience, while concerns over a tariff-led increase in unemployment and inflation remain elevated.

First Quarter GDP

Real GDP decreased at an annualized rate of 0.2% in the first quarter of 2025, according to the second estimate from the Bureau of Economic Analysis, a modest upward revision from the initial 0.3% decline. This marks the first negative quarter since 2022. Net exports were the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Despite the contraction, personal consumption expenditures and investment in business equipment continue to make positive contributions to GDP. The consensus projection calls for 1.4% growth for the second quarter and 1.4% for the full year 2025.

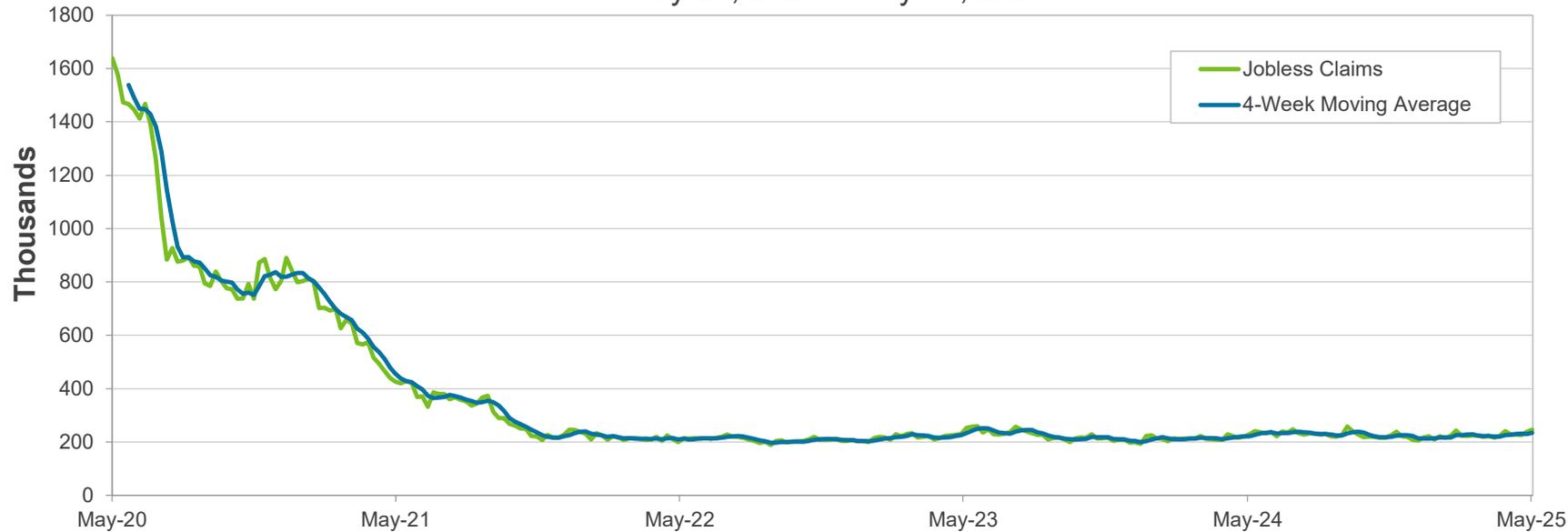
U.S. Gross Domestic Product (QoQ)
 First Quarter 2019 – First Quarter 2025



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims increased to 247,000 versus 239,000 the prior week. Initial jobless claims below 250,000 are indicative of a strong labor market, however there are indications that the labor market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) was stable at 1.904 million versus 1.907 million the prior week.

Initial Jobless Claims and 4-Week Moving Average
May 29, 2020 – May 30, 2025



Source: Bloomberg.

Consumer Price Index

In April, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, came in lower than consensus expectations. The headline CPI increased 0.2% month-over-month and rose 2.3% year-over-year, while the Core CPI rose 0.2% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.1% year-over-year in April. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, also increased 0.1% month-over-month and up 2.5% year-over-year, down from March's 2.7% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Consumer Price Index (YoY%)
April 2020 – April 2025

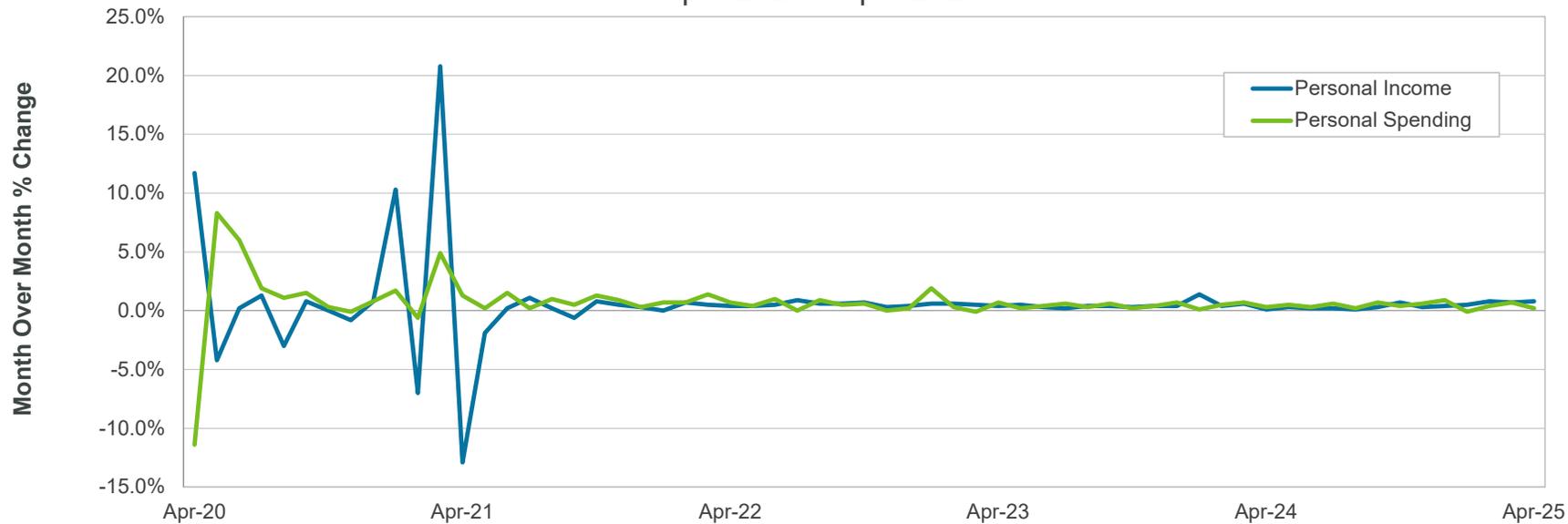


Source: Bloomberg.

Personal Income and Spending

Personal income remained elevated, rising 0.8% while personal spending decelerated sharply to 0.2% in April. The personal savings rate jumped to 4.9% in April as consumers held off on spending. Imports slowed 20% in the month as demand for goods moderated after surging in the first quarter as consumers made purchases ahead of the tariffs. Real personal spending slowed to just 0.1% in April after rising 0.7% in the prior month.

Personal Income and Spending (MoM%)
April 2020 – April 2025

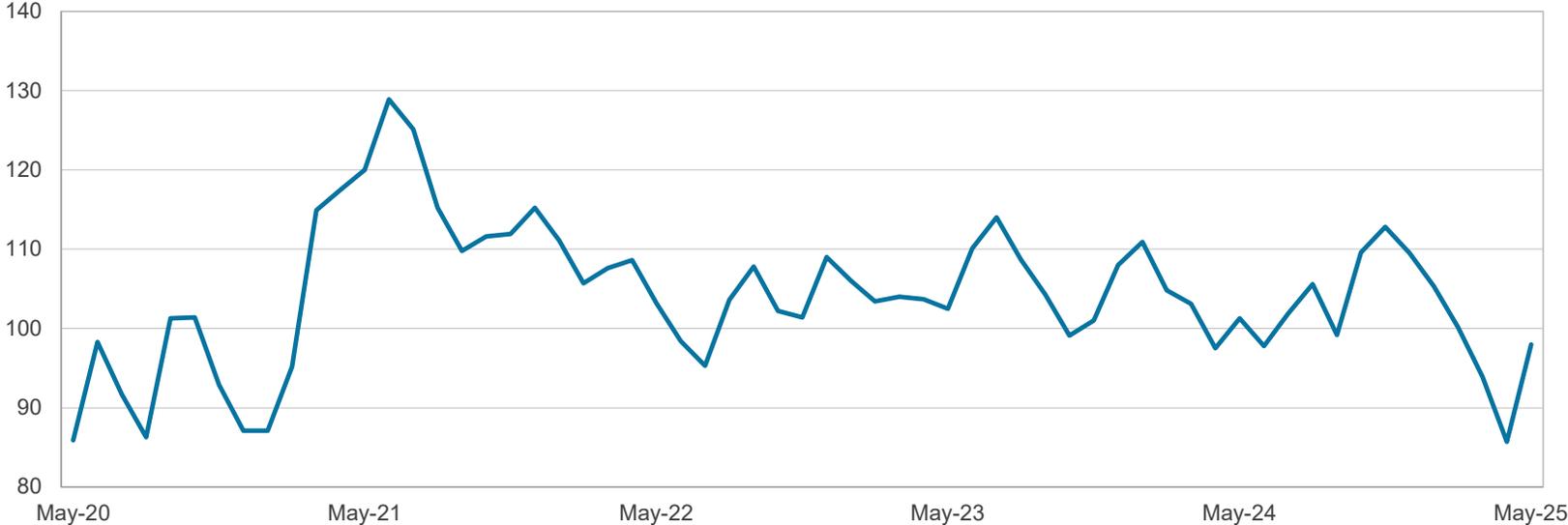


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index rebounded to 98.0 in May from 85.7 in April, as anxiety around trade subsided. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Consumer Confidence Index
May 2020 – May 2025



Source: Bloomberg

Existing Home Sales

Existing home sales fell -0.5% m/m and -2.0% y/y to a seasonally adjusted annualized rate of 4.00 million units in April in a lackluster start to the spring selling season as affordability continued to weigh on the housing market. The average rate on a 30-year fixed mortgage was approximately 6.9% as of early June, according to Freddie Mac. Inventory levels of previously owned homes have surged by over 20% over the past year to 1.45 million units. Prices have continued to rise despite recent growth in housing supply, with the median sales price up about 2% year-over-year to \$414,000.

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



Source: Bloomberg

New Home Sales

New home sales surged 10.9% m/m and were up 3.3% y/y in April to an annualized rate of 743,000 units, boosted by pent up demand and builder incentives as inventories remain elevated. Concerns that tariffs could cause prices to rise later this year might have also contributed to higher new home sales.

U.S. New Home Sales
April 2015 – April 2025

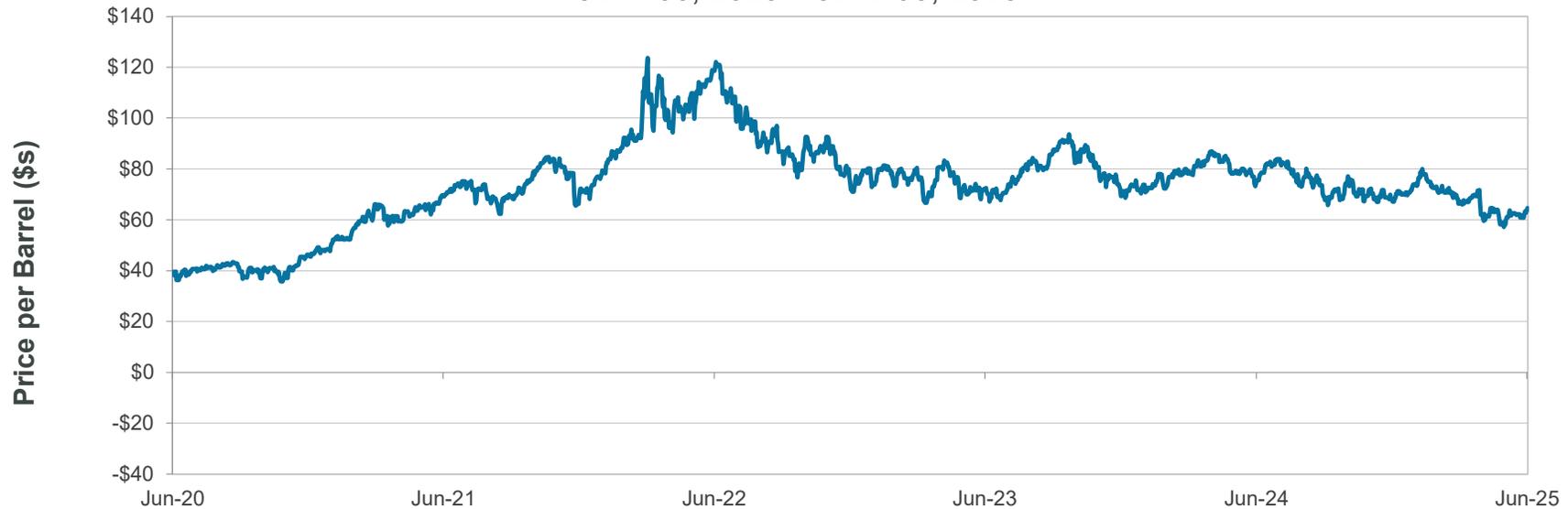


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$64.58 per barrel on June 6, above its one-month average of \$61.94 but below its one-year average of \$70.88. Prices have risen despite OPEC+'s decision to raise production by another 411,000 barrels per day (bpd) starting in July. OPEC+ increased output by the same amount in May and June to restore production levels. Geopolitical concerns and optimism over recent tariff negotiations are also boosting oil prices.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
June 06, 2020 – June 06, 2025



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$1.95 per gallon on June 6, which is near the one-month average of \$1.93 and below the one-year average of \$2.14. Despite the economic uncertainty, demand for airline travel and jet fuel remains robust.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
June 06, 2020 – June 06, 2025



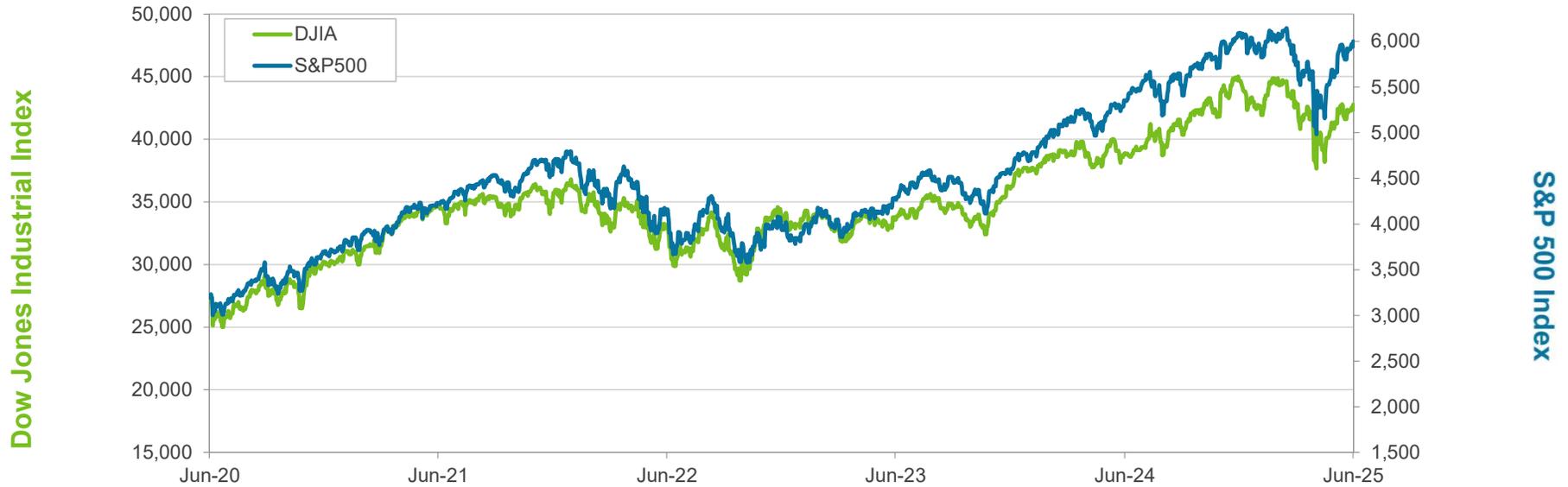
Source: Bloomberg

U.S. Equity Markets

U.S. equity markets have recovered from the recent downdraft and volatility in the wake of US tariff announcements. Reductions, delays, and legal challenges to tariffs have caused market sentiment to improve, although the outlook remains cautious. On a year-to-date basis the S&P 500 is up 2.0%, the DJIA has edged higher by 0.5%, and the NASDAQ has risen 1.1%.

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

June 09, 2020 – June 09, 2025

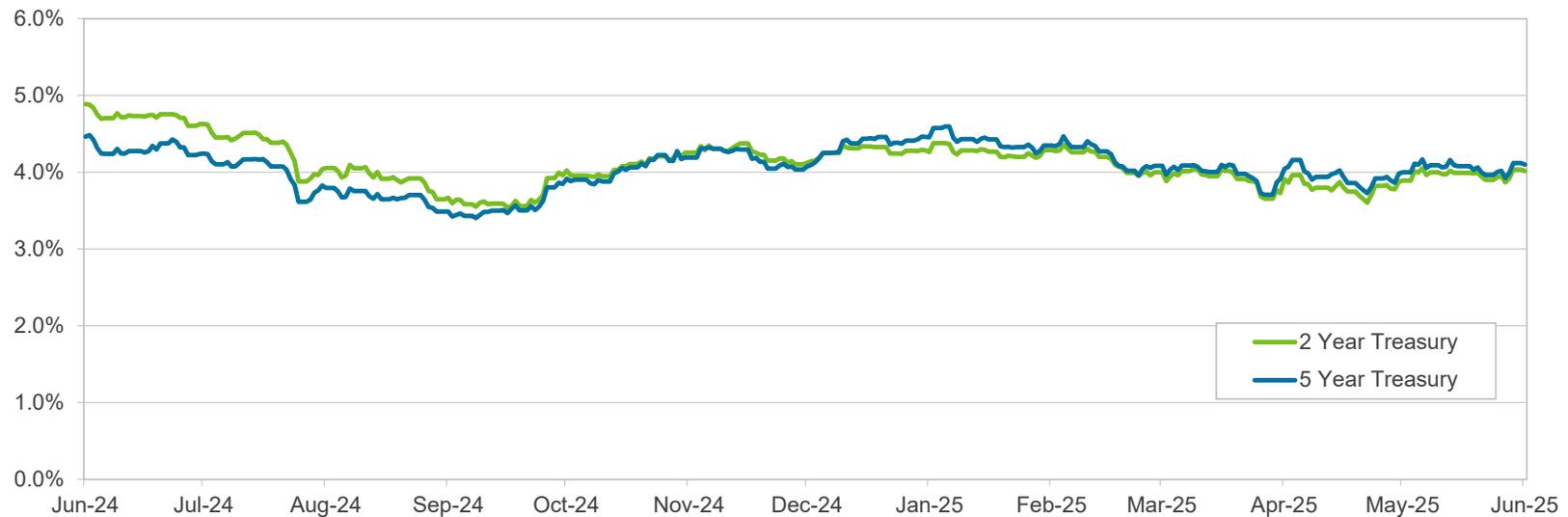


Source: Bloomberg

Treasury Yield History

At its May 7 meeting, the Federal Open Market Committee (FOMC) held interest rates steady, as widely expected, citing risks of higher inflation and unemployment due to uncertainty surrounding U.S. trade policy and tariffs. The bond market is now only pricing in two quarter-point rate cuts in 2025, amid uncertainty and growing concerns about slowing growth. The Fed has indicated that it plans to remain patient and data dependent so that it can respond to inflation and/or a recession. As of June 6, the 2-year yield had declined approximately 20 basis points year-to-date to 4.04%, the 5-year was down 26 basis points to 4.12%, and the 10-year edged lower 6 basis points to 4.51%.

2- and 5-year U.S. Treasury Yields
June 09, 2024 – June 9, 2025

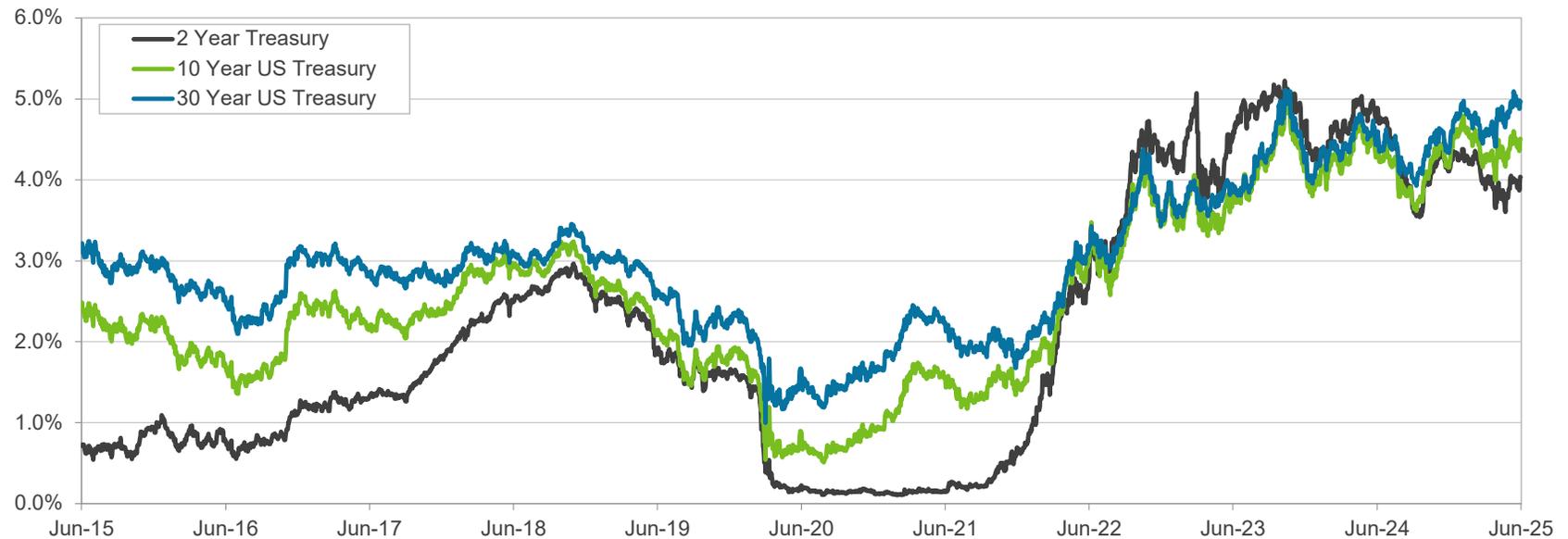


Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has widened to +47 basis points on a year-over-year basis. At this time last year the curve was inverted by -43 basis points, well below the long-term average of +100 basis points since 2005. The steepening has been driven largely by a sharp decline in short-term yields, as the Fed cut short term rates by 1.00% in 2024, while concerns over inflation and growing US debt levels have put upward pressure on long-term yields.

2-, 10- and 30-year U.S. Treasury Yields
June 09, 2015 – June 09, 2025

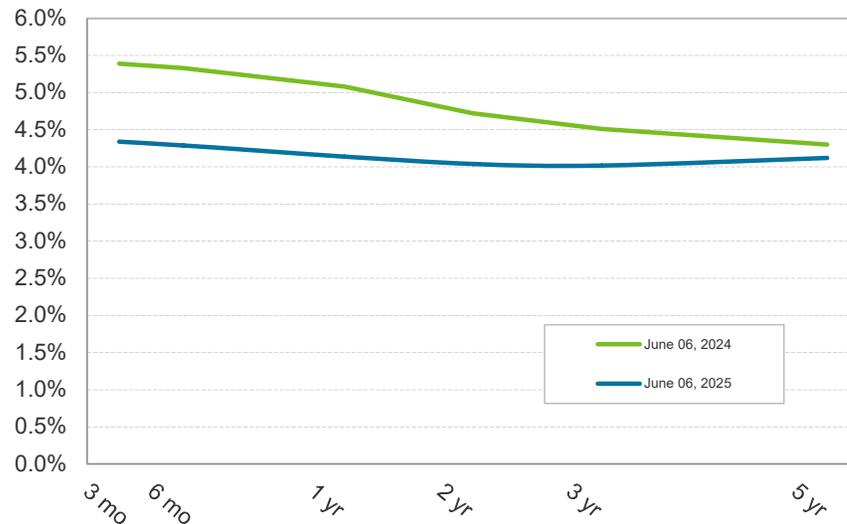


Source: Bloomberg

U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 105 basis points year-over-year, the 2-year Treasury yield has fallen 68 basis points, and the 10-year yield is up 22 basis points.

U.S. Treasury Yield Curve
June 06, 2024 versus June 06, 2025



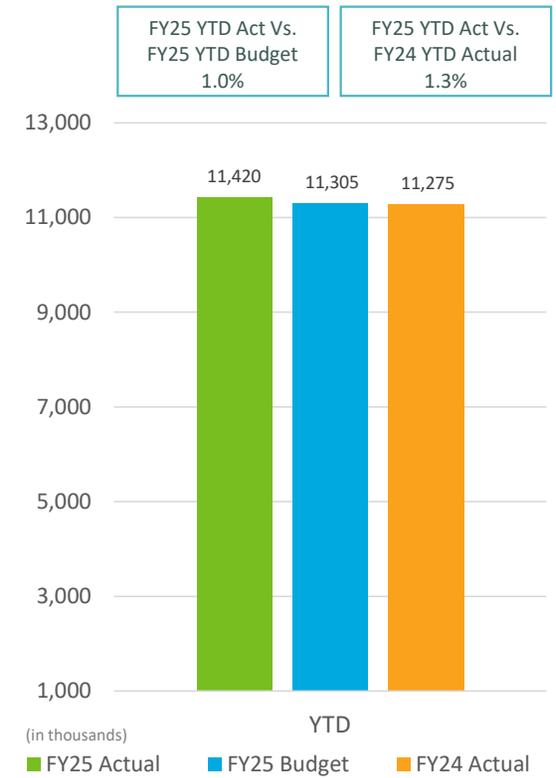
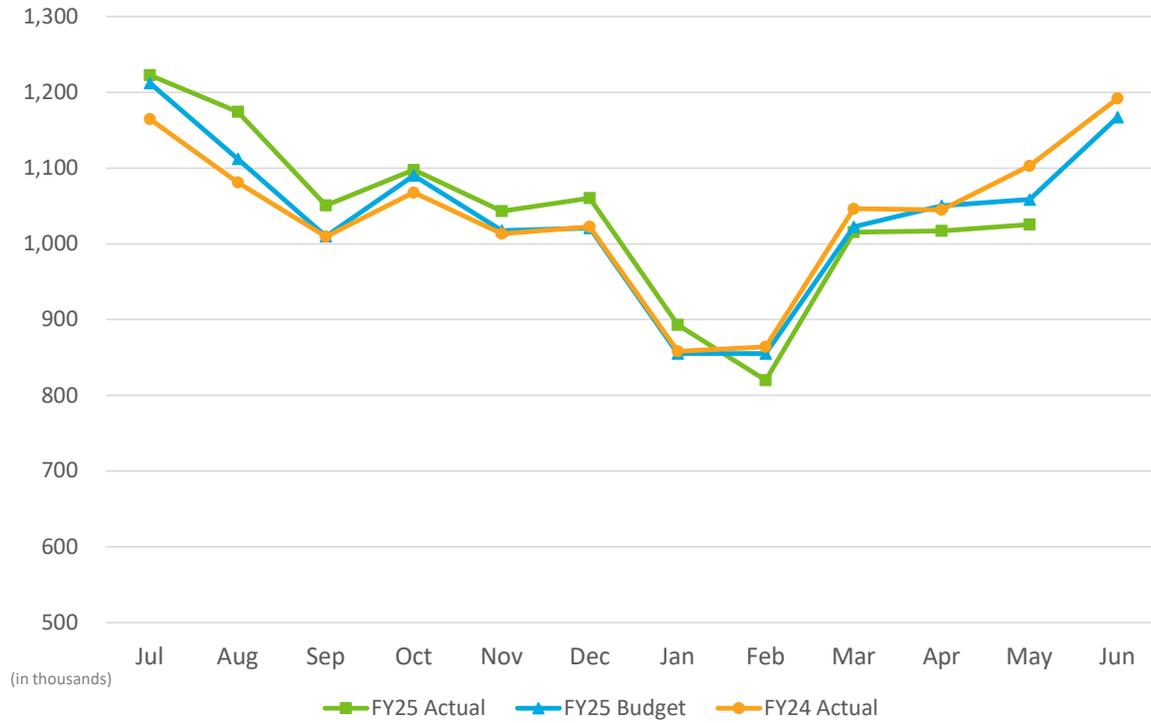
	06/06/2024	06/06/2025	Change
3-Mo.	5.39	4.34	(1.05)
6-Mo.	5.33	4.29	(1.04)
1-Yr.	5.08	4.14	(0.94)
2-Yr.	4.72	4.04	(0.68)
3-Yr.	4.51	4.02	(0.49)
5-Yr.	4.30	4.12	(0.18)
10-Yr.	4.29	4.51	0.22
20-Yr.	4.52	5.00	0.48
30-Yr.	4.44	4.97	0.53

Source: Bloomberg

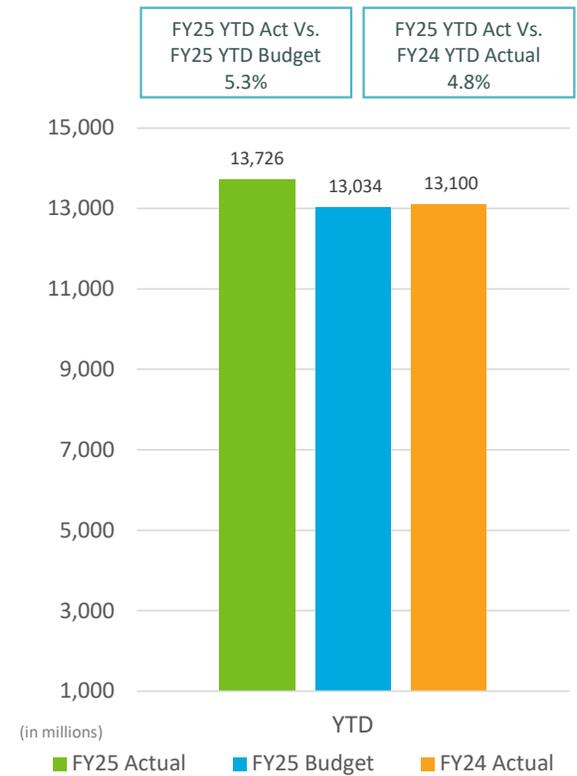
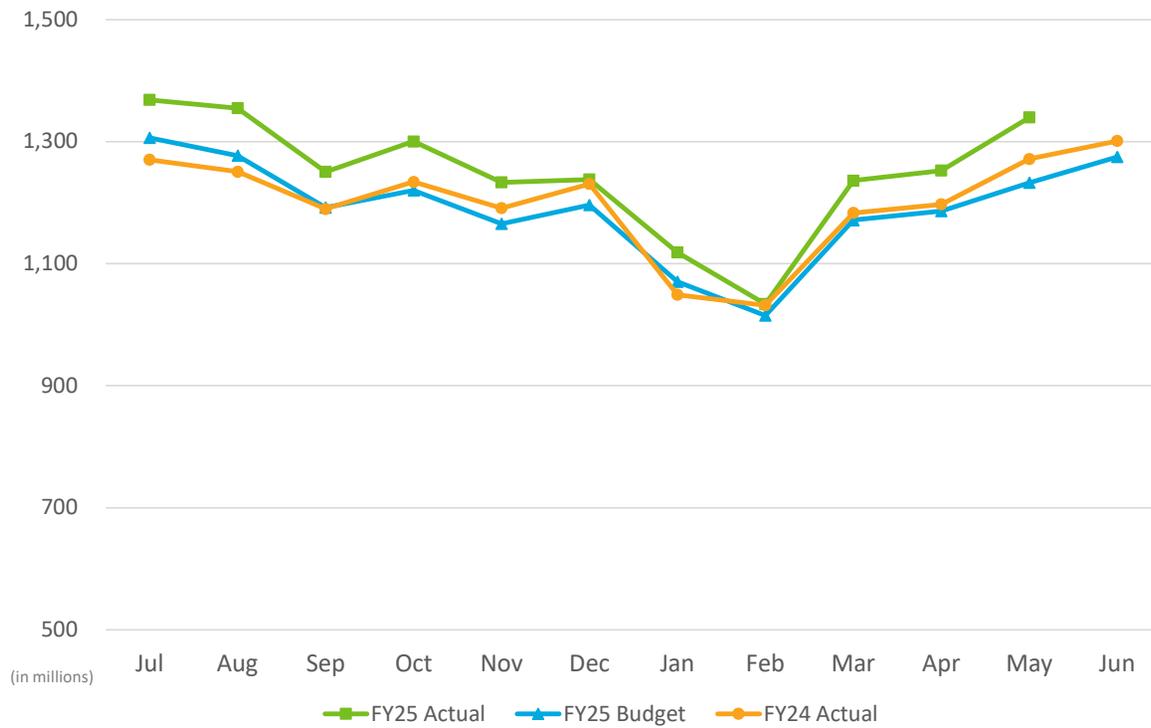


Financial Review for the Eleven Months Ended May 31, 2025

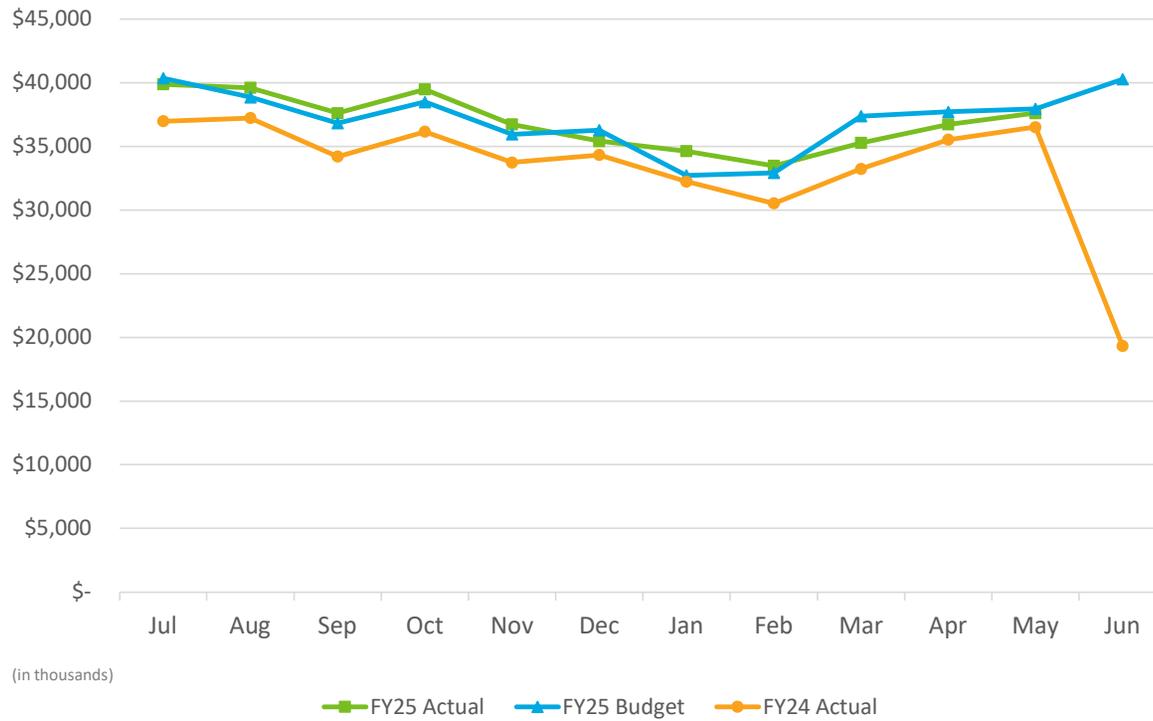
Enplanements



Landed Weights



Operating Revenues (Unaudited)

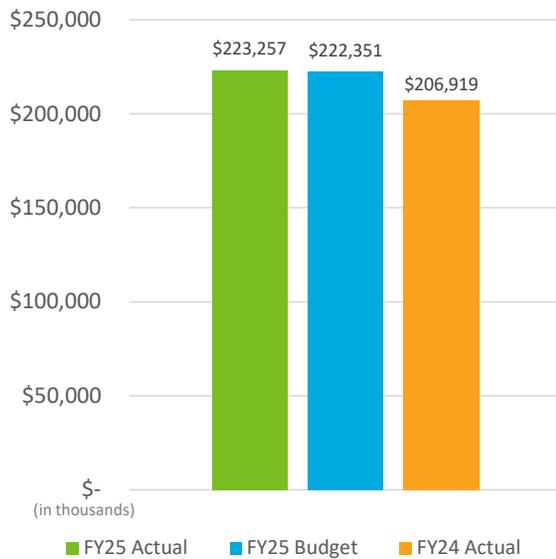


Operating Revenue (Unaudited)

Aviation

FY25 YTD Act Vs.
FY25 YTD Budget
0.4%

FY25 YTD Act Vs.
FY24 YTD Actual
7.9%



Terminal Concessions

FY25 YTD Act Vs.
FY25 YTD Budget
9.1%

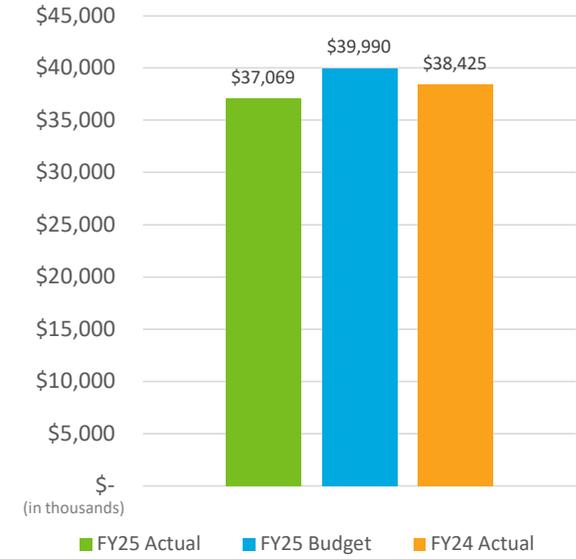
FY25 YTD Act Vs.
FY24 YTD Actual
6.2%



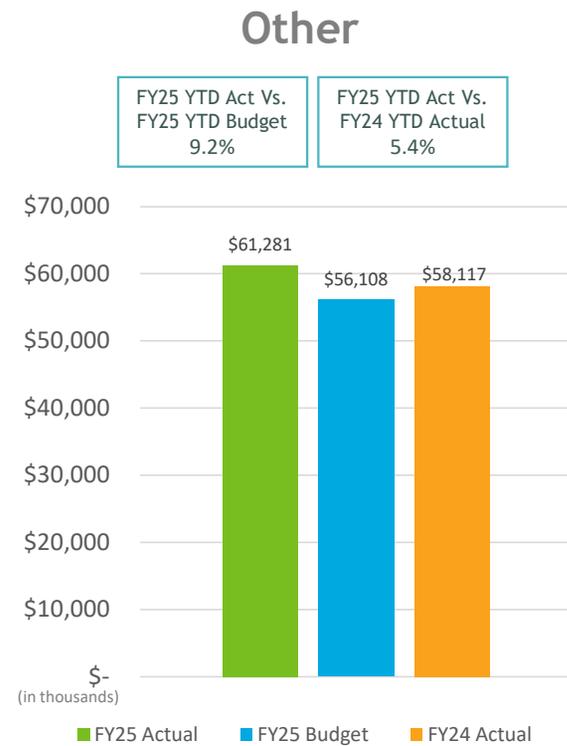
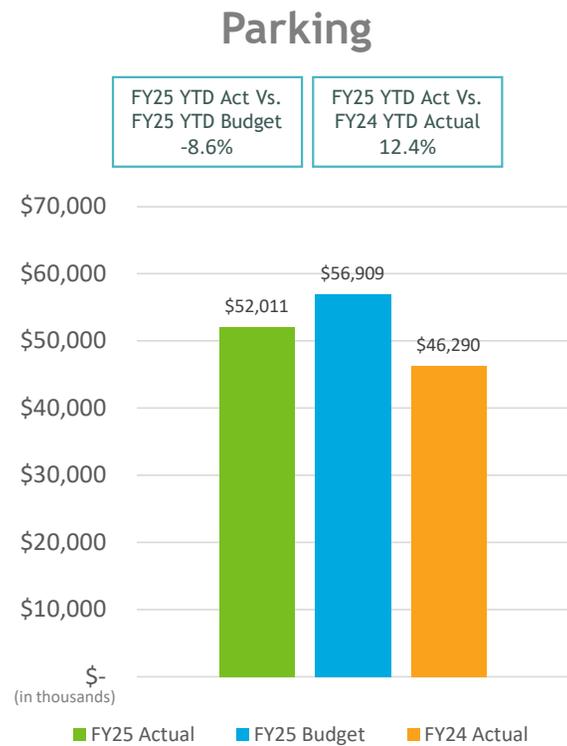
Rental Car

FY25 YTD Act Vs.
FY25 YTD Budget
-7.3%

FY25 YTD Act Vs.
FY24 YTD Actual
-3.5%



Operating Revenue (Unaudited)



Nonoperating Revenue (Unaudited)

Passenger Facility Charges



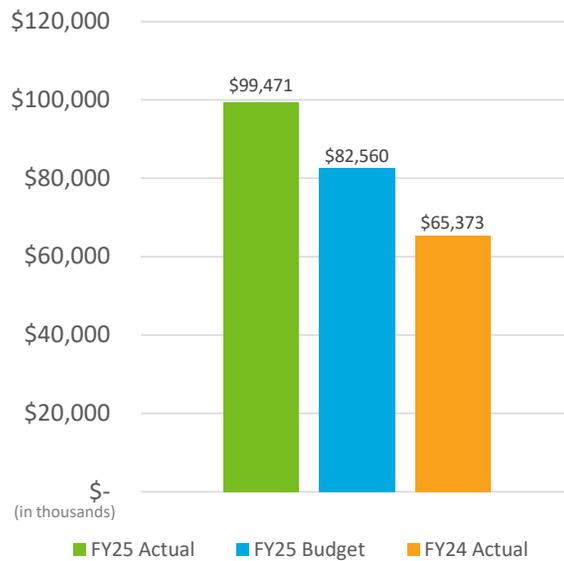
Customer Facility Charges



Nonoperating Revenue (Unaudited)

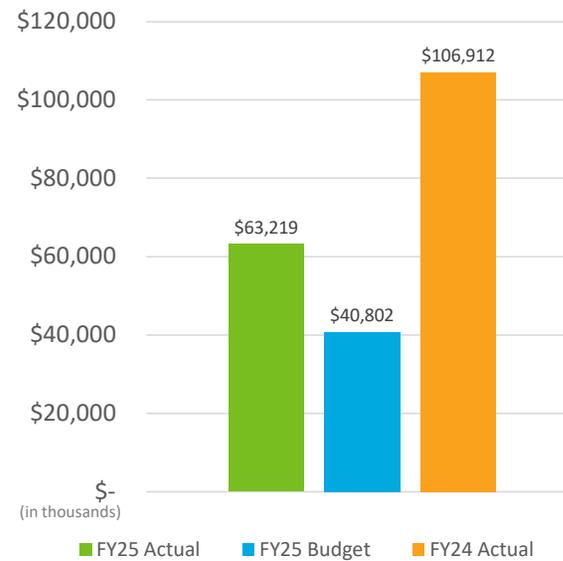
Interest Income

FY25 YTD Act Vs. FY25 YTD Budget 20.5%	FY25 YTD Act Vs. FY24 YTD Actual 52.2%
--	--

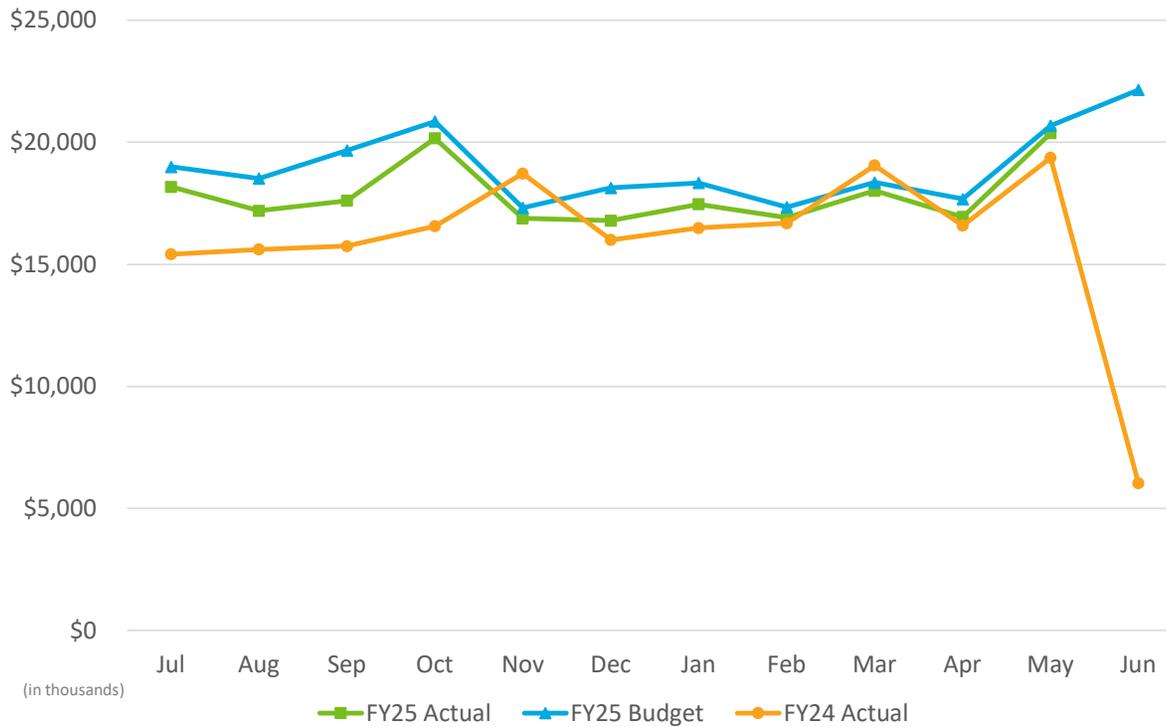


Capital Grant Contributions

FY25 YTD Act Vs. FY25 YTD Budget 54.9%	FY25 YTD Act Vs. FY24 YTD Actual -40.9%
--	---



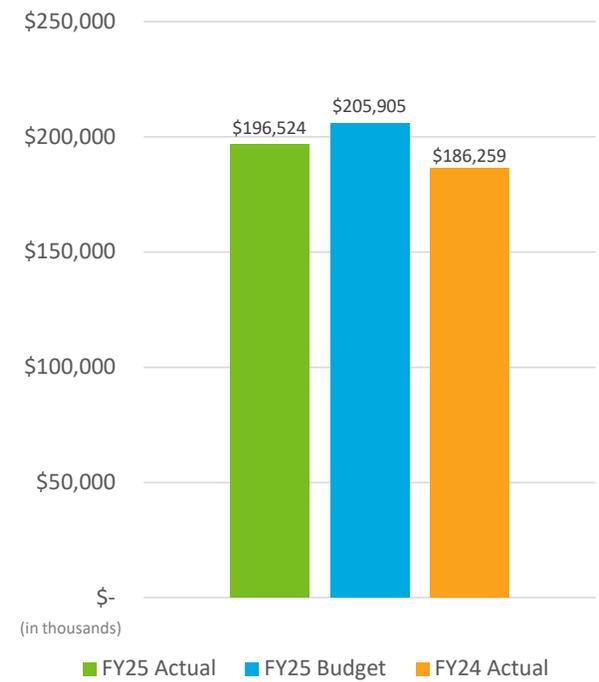
Operating Expenses (Unaudited)



(in thousands)

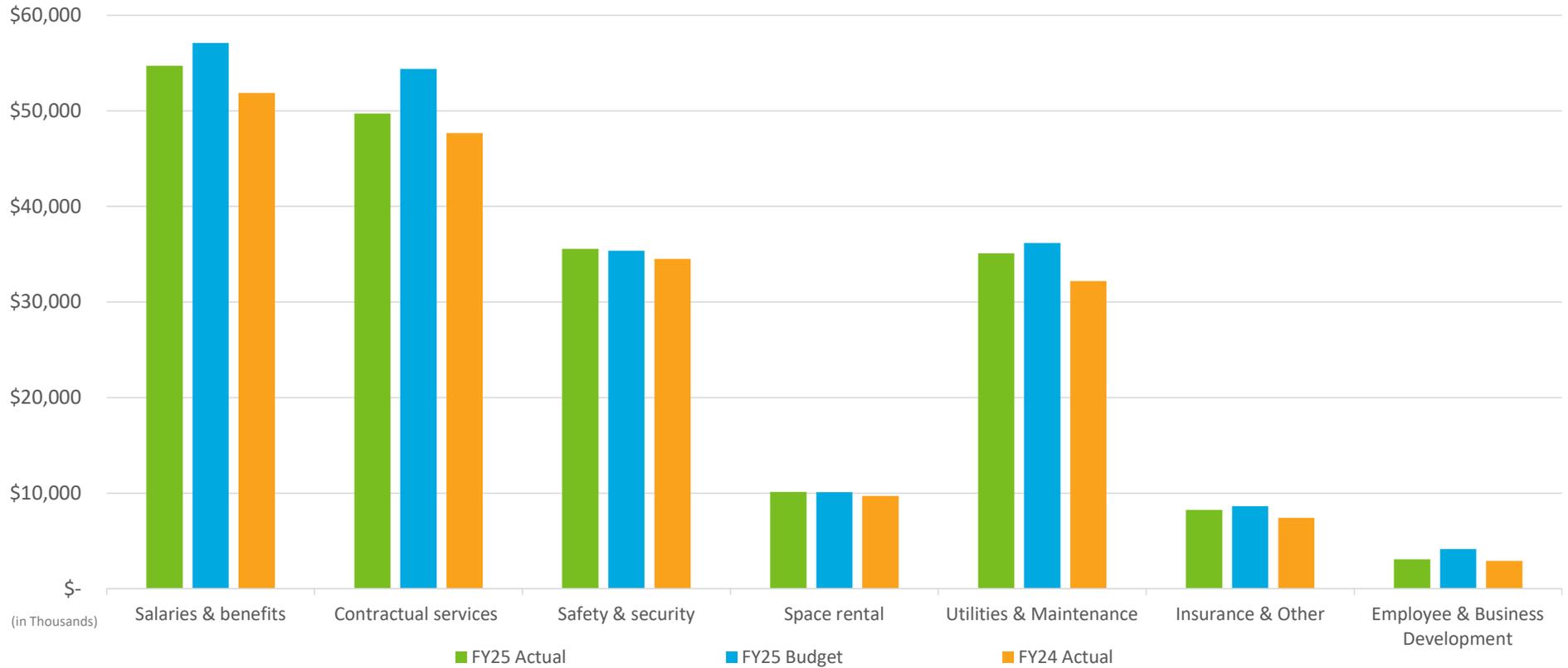


FY25 YTD Act Vs. FY25 YTD Budget 4.6%	FY25 YTD Act Vs. FY24 YTD Actual -5.5%
--	---



(in thousands)

Operating Expenses (Unaudited)

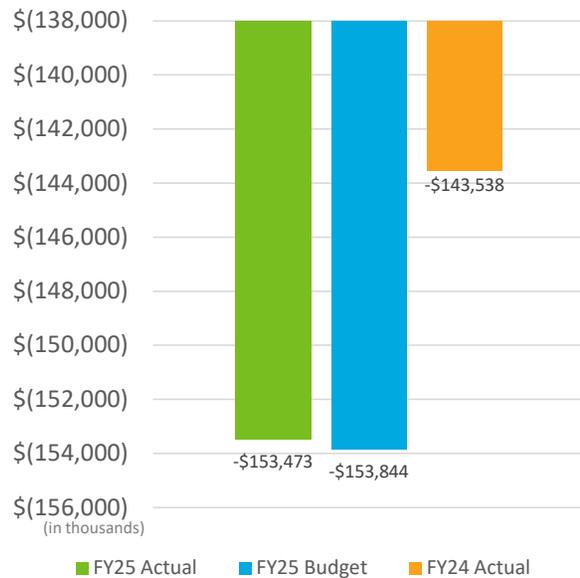


Nonoperating Expense (Unaudited)

Interest Expense

FY25 YTD Act Vs.
FY25 YTD Budget
0.2%

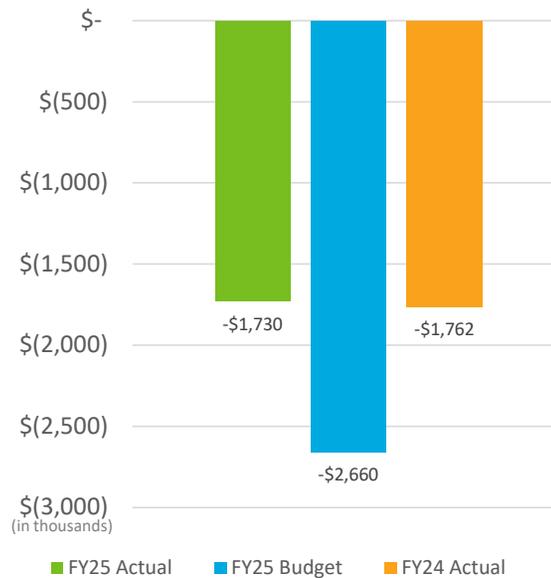
FY25 YTD Act Vs.
FY24 YTD Actual
-6.9%



Quieter Home Program, Net

FY25 YTD Act Vs.
FY25 YTD Budget
35.0%

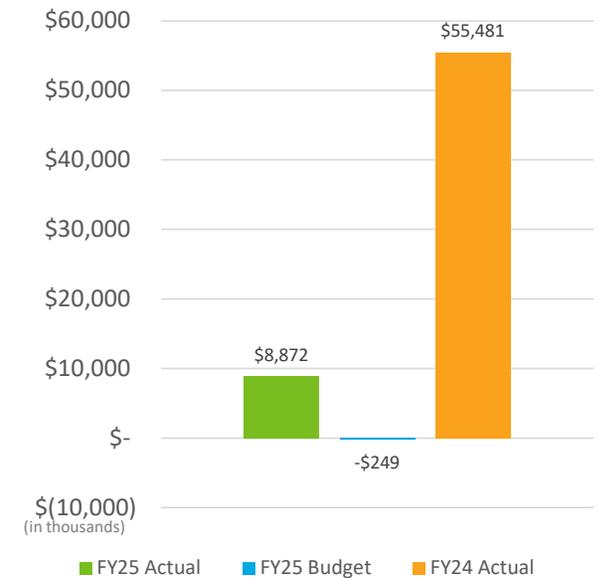
FY25 YTD Act Vs.
FY24 YTD Actual
1.8%



Other Nonoperating Revenue/(Expense)

FY25 YTD Act Vs.
FY25 YTD Budget
\$9,121

FY25 YTD Act Vs.
FY24 YTD Actual
\$(46,608)





Financial Statements (Unaudited) For the Eleven Months Ended May 31, 2025 and 2024

Operating Revenues for the Eleven Months Ended May 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 222,351	\$ 223,257	\$ 906	-	\$ 206,919
Terminal concessions	30,009	32,738	2,729	9%	30,824
Rental car	39,990	37,069	(2,921)	(7)%	38,425
Parking	56,909	52,011	(4,898)	(9)%	46,290
Other operating	56,108	61,281	5,173	9%	58,117
Total operating revenues	\$ 405,367	\$ 406,356	\$ 989	-	\$ 380,575

Operating Expenses

for the Eleven Months Ended May 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 57,110	\$ 54,719	\$ 2,391	4%	\$ 51,875
Contractual services	54,399	49,718	4,681	9%	47,668
Safety and security	35,362	35,558	(196)	(1)%	34,515
Space rental	10,095	10,115	(20)	-	9,701
Utilities	21,377	19,595	1,782	8%	18,952
Maintenance	14,782	15,493	(711)	(5)%	13,234
Equipment and systems	392	367	25	6%	246
Materials and supplies	729	595	134	18%	604
Insurance	2,358	2,368	(10)	-	2,108
Employee development and support	829	730	99	12%	621
Business development	3,320	2,346	974	29%	2,287
Equipment rental and repairs	5,152	4,920	232	4%	4,446
Total operating expenses	\$ 205,905	\$ 196,524	\$ 9,381	5%	\$ 186,257

Nonoperating Revenues & Expenses for the Eleven Months Ended May 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 44,663	\$ 45,093	\$ 430	1%	\$ 43,911
Customer facility charges	32,375	32,928	553	2%	32,337
Quieter Home Program, net	(2,660)	(1,730)	930	35%	(1,762)
Interest income	82,560	99,471	16,911	20%	65,373
Interest expense (net)	(153,844)	(153,473)	371	-	(143,538)
Other nonoperating revenue (expense)	(249)	8,872	9,121	3662%	55,481
Nonoperating revenue, net	\$ 2,845	\$ 31,161	\$ 28,316	995%	\$ 51,802

Summary of Changes in Net Position for the Eleven Months Ended May 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 405,367	\$ 406,356	\$ 989	-	\$ 380,575
Total operating expenses	205,905	196,524	9,381	5%	186,257
Income from operations	\$ 199,462	\$ 209,832	\$ 10,370	5%	\$ 194,318
Depreciation	101,434	101,434	-	-	103,180
Operating income (loss)	\$ 98,028	\$ 108,397	\$ 10,370	11%	\$ 91,138
Nonoperating revenue (expense), net	2,845	31,161	28,316	995%	51,802
Capital grant contributions	40,802	63,219	22,418	55%	106,912
Change in net position	\$ 141,674	\$ 202,778	\$ 61,104	43%	\$ 249,851

Statements of Net Position

as of May 31, 2025 and 2024 (Unaudited)

(in thousands)

Assets and Deferred Outflows of Resources

Current assets
 Cash designated for capital projects and other
 Restricted assets
 Capital assets, net
 Other assets
 Deferred outflows of resources

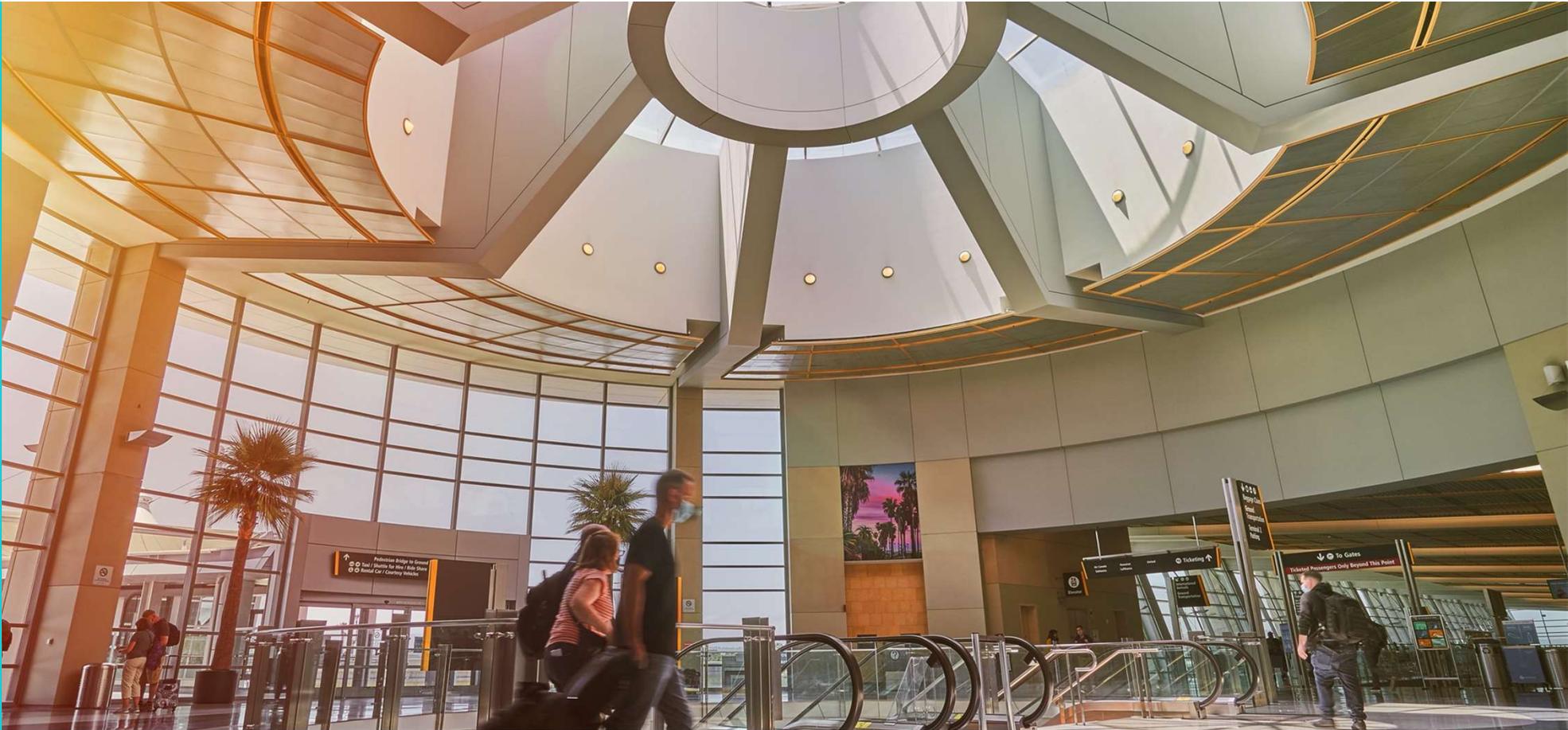
Total assets and deferred outflows of resources

	<u>FY 2025</u>	<u>FY 2024</u>
	\$ 178,569	\$ 219,460
	222,226	219,452
	1,496,728	2,096,222
	4,199,518	3,590,790
	680,174	565,471
	20,533	15,882
	<u>\$ 6,797,746</u>	<u>\$ 6,707,278</u>

Statements of Net Position (Continued) as of May 31, 2025 and 2024 (Unaudited) (in thousands)

Liabilities and Deferred Inflows of Resources

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities	\$ 134,548	\$ 156,373
Liabilities payable from restricted assets	126,158	129,896
Long term liabilities	4,673,211	4,743,250
Deferred inflows of resources	359,819	394,727
Total liabilities and deferred inflows of resources	<u>\$ 5,293,737</u>	<u>\$ 5,424,247</u>
 Total net position	 <u><u>\$ 1,504,010</u></u>	 <u><u>\$ 1,283,031</u></u>



Questions?



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INTERNATIONAL AIRPORT
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Investment Report

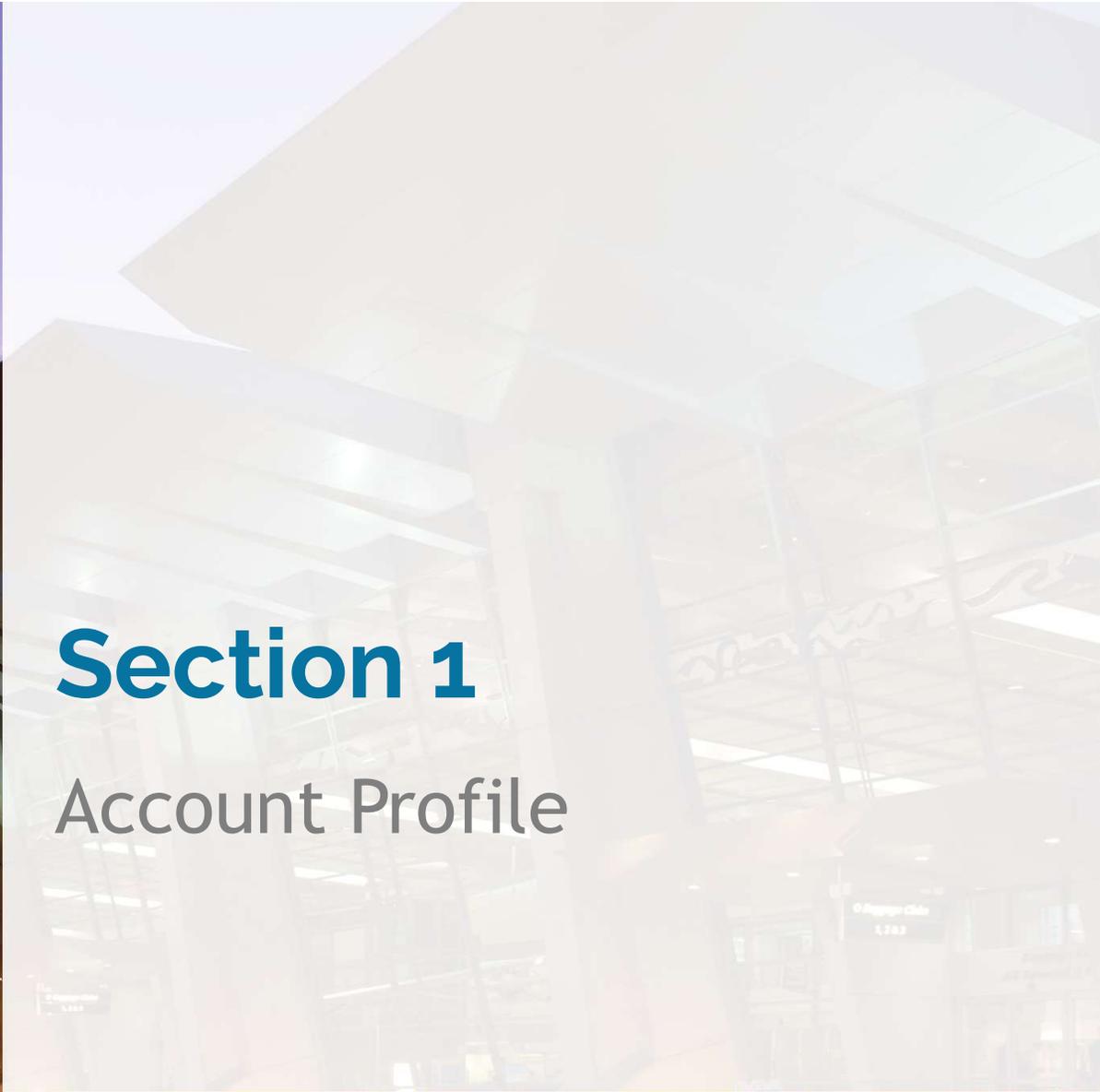
Period Ending
May 31, 2025

Presented by: Geoff Bryant
Manager Airport Finance
June 30, 2025



Section 1

Account Profile



Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

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



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

Objectives

Investment Objectives

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

Portfolio Characteristics

SDCRAA Consolidated

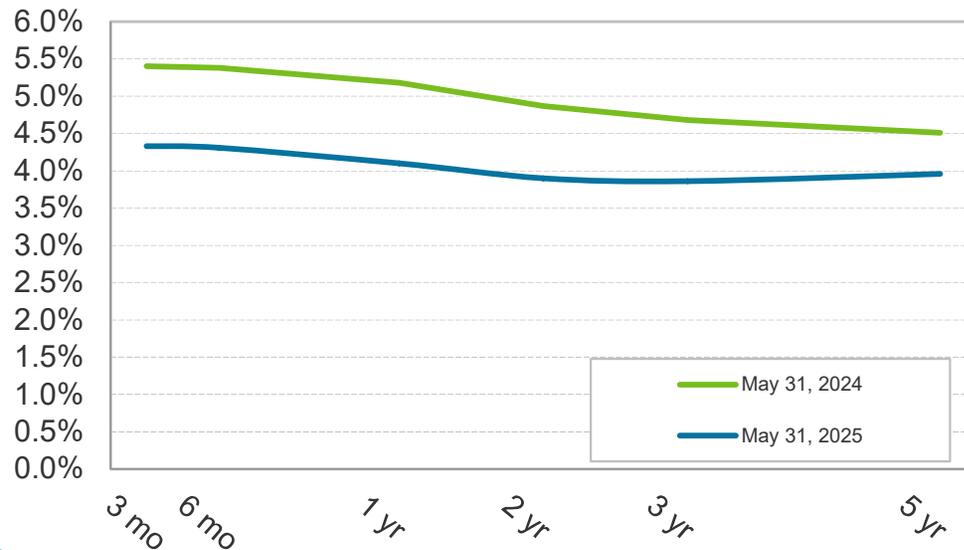
	5/31/2025	4/30/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.91	(0.03)
Average Purchase Yield	3.81%	3.80%	0.01%
Average Market Yield	4.05%	3.91%	0.14%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	7,283,726	10,838,409	(3,554,683)
Total Market Value	974,961,517	974,237,553	723,964

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

U.S. Treasury Yield Curve

Short-term rates have declined. The 3-month T-bill yield is down 107 basis points year-over-year, the 2-year Treasury yield has fallen 97 basis points, and the 10-year yield is down 10 basis points.

U.S. Treasury Yield Curve
May 31, 2024 versus May 31, 2025

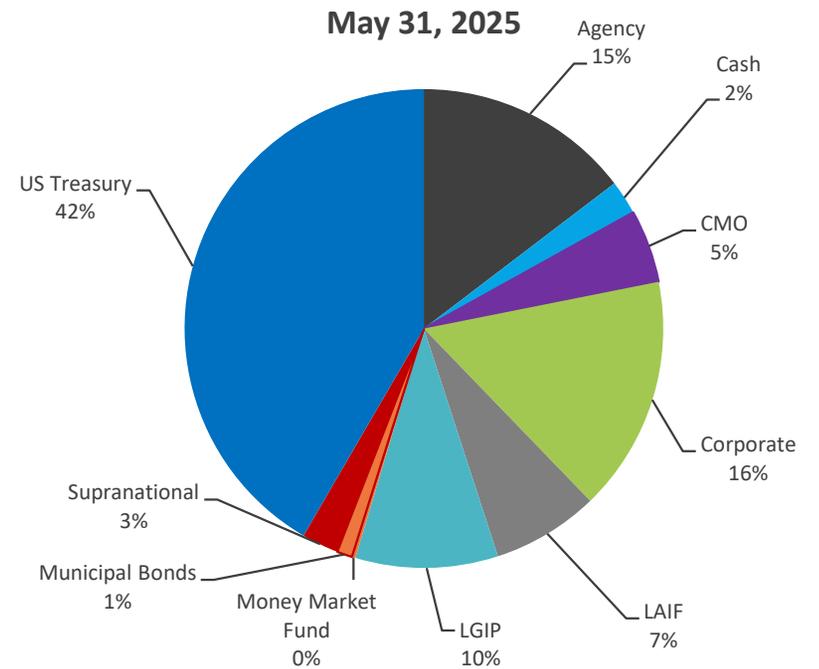


	05/31/2024	05/31/2025	Change
3-Mo.	5.40	4.33	(1.07)
6-Mo.	5.38	4.31	(1.07)
1-Yr.	5.18	4.10	(1.08)
2-Yr.	4.87	3.90	(0.97)
3-Yr.	4.68	3.86	(0.82)
5-Yr.	4.51	3.96	(0.55)
10-Yr.	4.50	4.40	(0.10)
20-Yr.	4.72	4.93	0.21
30-Yr.	4.65	4.93	0.28

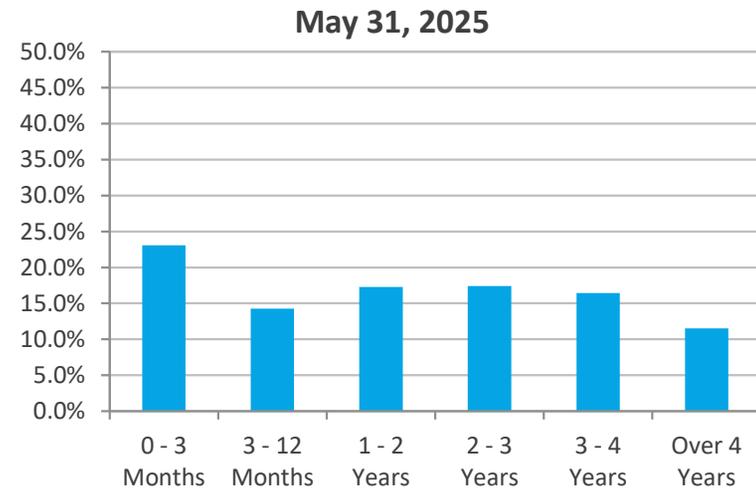
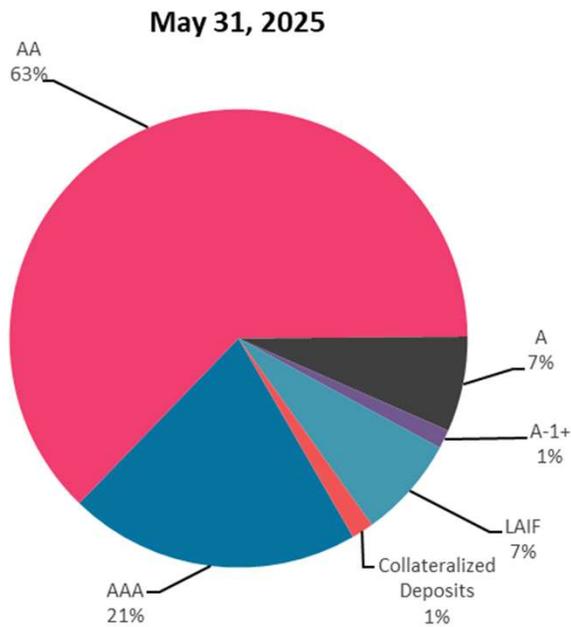
Source: Bloomberg

Sector Distribution

	May 31, 2025		April 30, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	143,672,850	14.6%	144,398,943	14.7%
Cash	22,296,837	2.3%	13,877,358	1.4%
CMO	47,950,948	4.9%	48,150,003	5.0%
Corporate	155,496,859	15.9%	156,042,339	16.0%
LAIF	70,085,566	7.2%	70,085,566	7.2%
LGIP	93,351,712	9.6%	93,211,396	9.6%
Money Market Fund	2,266,913	0.2%	635,314	0.1%
Municipal Bonds	10,249,800	1.0%	10,283,780	1.1%
Supranational	24,489,098	2.5%	24,620,904	2.5%
US Treasury	405,100,932	41.6%	412,931,950	42.4%
TOTAL	974,961,517	100.0%	974,237,553	100.0%



Quality & Maturity Distribution



Notes:

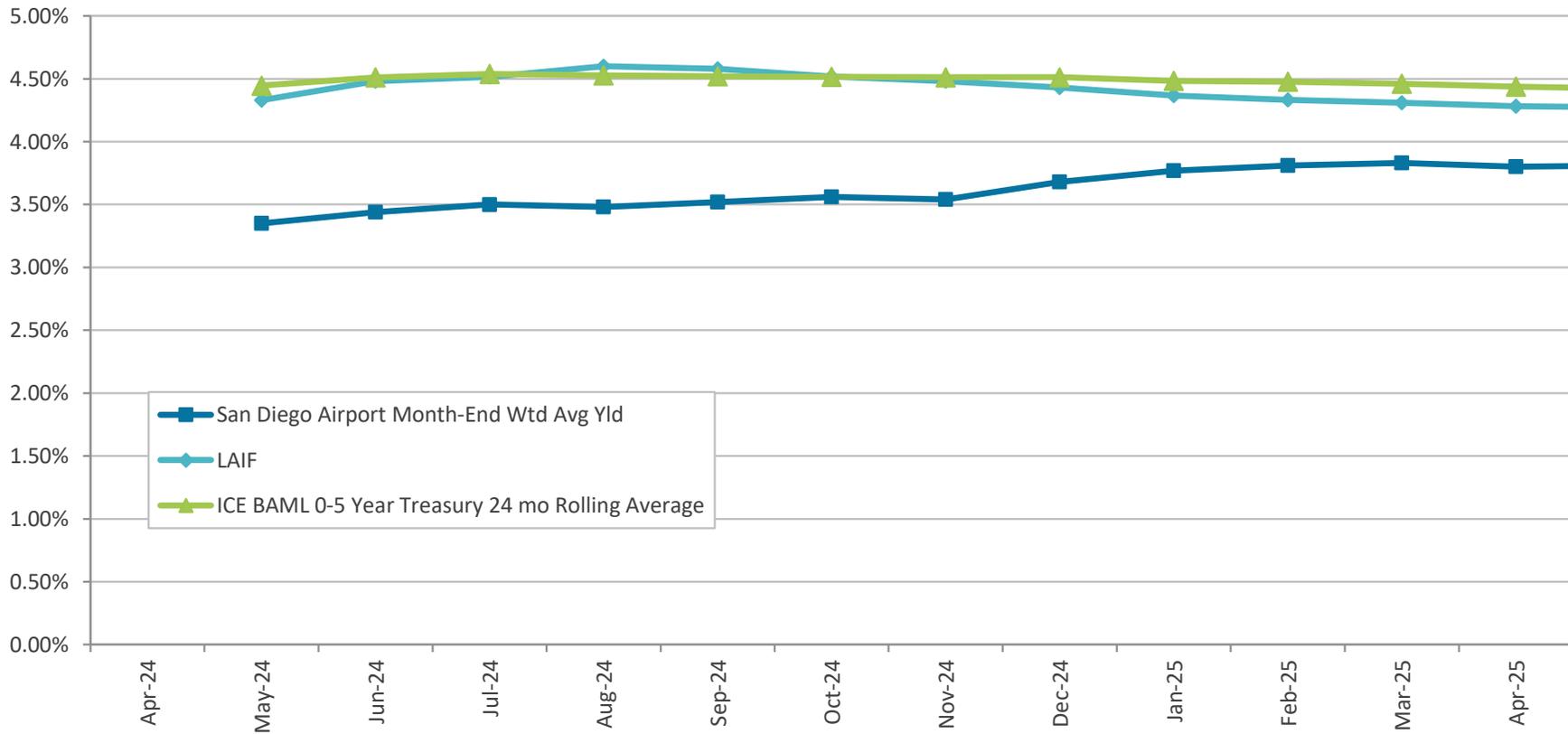
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

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

Notes:

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

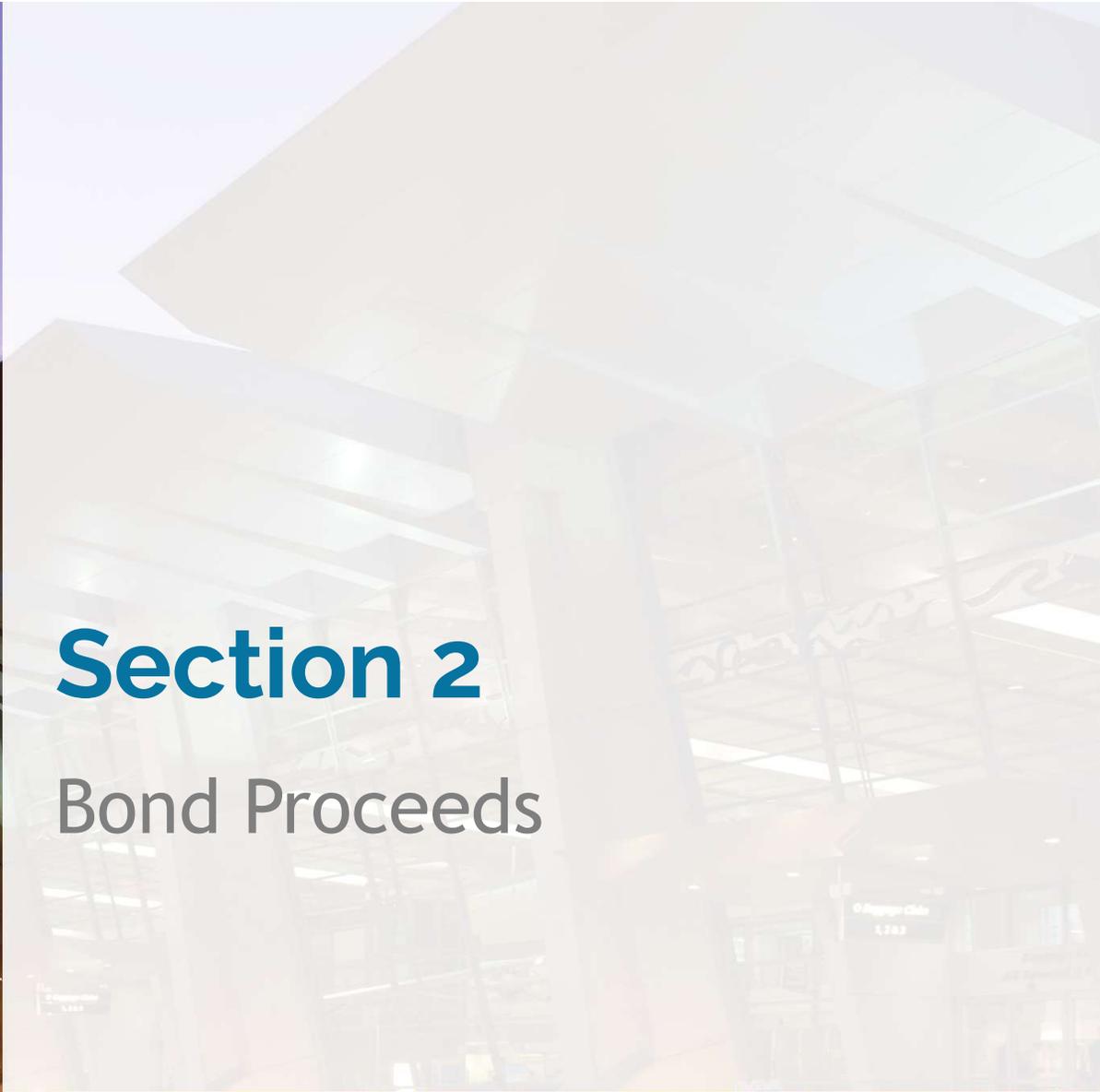
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of May 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	58,435,654	58,435,654	5.30%	AAm
SDCIP	-	73,703,103	73,703,103	3.77%	AAAf
Money Market Fund	-	576,300,225	576,300,225	4.14%	AAAm
	-	708,438,982	708,438,982	4.20%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,528,917	174,800,784	197,329,701	4.33%	Aam
SDCIP	7,859,859	-	7,859,859	3.77%	AAAf
Agencies	-	97,719,462	97,719,462	4.65%	AAm
Money Market Fund	574,654	1,929,770	2,504,424	3.95%	AAAm
	30,963,430	274,450,016	305,413,446	4.41%	
Capitalized Interest Funds					
Treasuries	-	26,260,903	26,260,903	5.36%	AAm
Money Market Fund	-	43,467,567	43,467,567	4.04%	AAAm
	-	69,728,470	69,728,470	4.54%	
TOTAL	30,963,430	1,052,617,468	1,083,580,898	4.28%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of April 30, 2025.

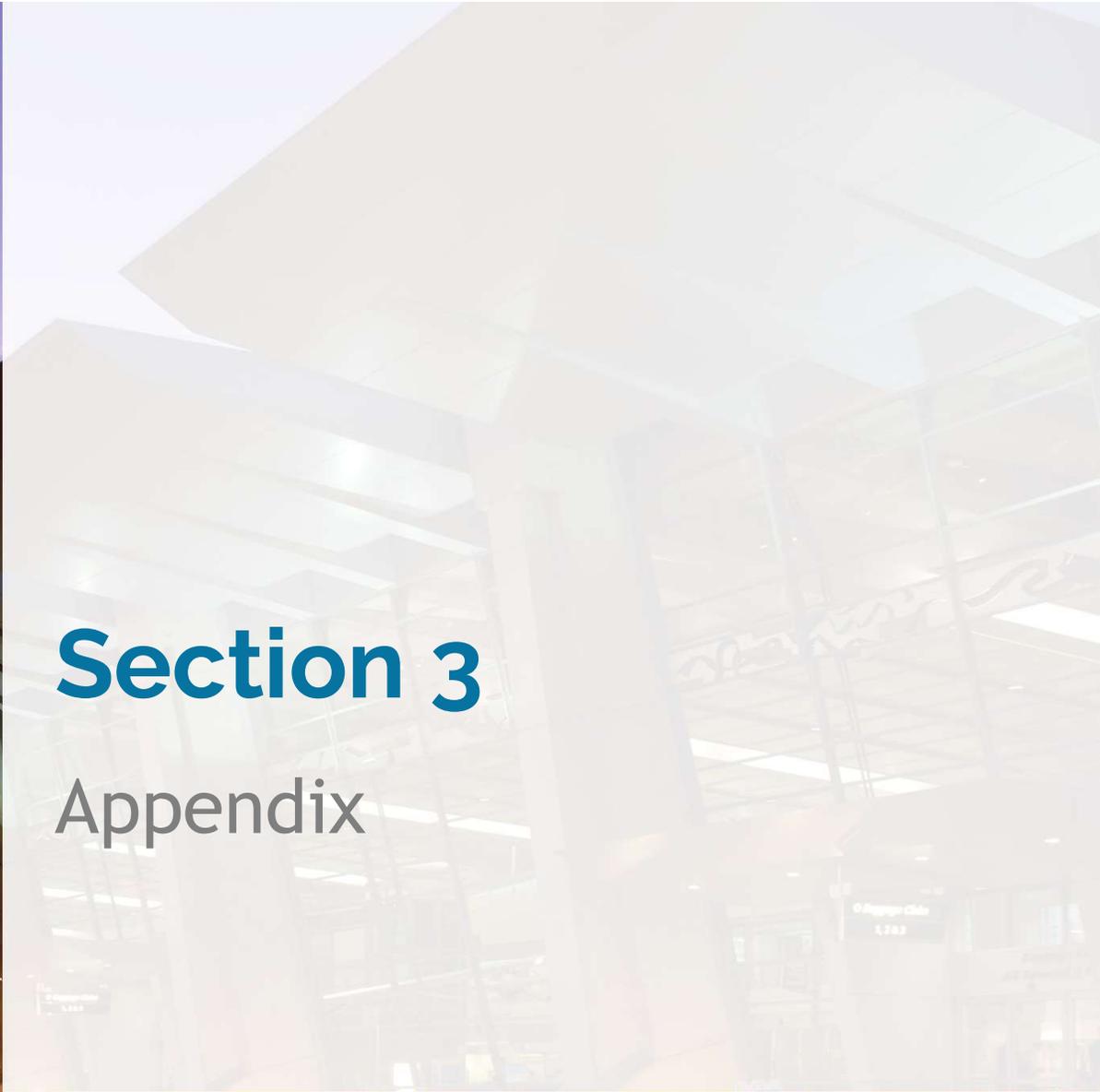


Questions?



Section 3

Appendix



Compliance

May 31, 2025

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank	Complies
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% max; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	Complies
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	Complies
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending May 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.89 4.27%	4,994,692.10 54,427.08	0.52% 18,562.10	Aa1/AA+ AA+	0.74 0.71
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	99.92 4.23%	8,992,473.57 80,437.50	0.93% 6,783.57	Aa1/AA+ AA+	0.78 0.75
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	99.75 4.28%	2,493,708.03 9,166.67	0.26% (3,166.98)	Aa1/AA+ AA+	0.91 0.88
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.26 4.12%	7,519,822.05 144,010.42	0.78% 32,947.05	Aa1/AA+ AA+	1.06 1.01
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.45 4.11%	7,533,523.13 100,312.50	0.78% 89,248.13	Aa1/AA+ AA+	1.21 1.14
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.68 4.07%	8,054,286.96 82,222.22	0.83% 96,926.96	Aa1/AA+ AA+	1.28 1.22
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	99.90 4.07%	4,995,205.35 28,888.89	0.52% (7,394.65)	Aa1/AA+ AA+	1.36 1.30
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.80 4.06%	8,063,658.32 14,388.89	0.83% 26,698.32	Aa1/AA+ AA+	1.47 1.40
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	98.91 4.06%	5,934,584.88 92,166.67	0.61% (55,515.12)	Aa1/AA+ AA+	2.06 1.93

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending May 31, 2025

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Agency									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	100.85 3.89%	10,084,857.10 201,875.00	1.04% (23,684.30)	Aa1/AA+ AA+	2.53 2.33
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.59 3.89%	3,047,665.44 30,375.00	0.31% (37,624.56)	Aa1/AA+ AA+	2.78 2.56
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.29 3.92%	3,292,005.44 67,934.03	0.34% 29,135.44	Aa1/AA+ AA+	3.02 2.75
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.81 3.94%	3,742,851.45 64,583.33	0.39% 20,376.45	Aa1/AA+ AA+	3.06 2.80
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.29 3.90%	4,763,577.45 79,694.44	0.49% 111,237.45	Aa1/AA+ AA+	3.08 2.82
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.46 3.89%	12,682,872.63 126,085.07	1.31% 364,997.63	Aa1/AA+ AA+	3.27 2.99
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.01 3.99%	8,671,201.48 19,656.25	0.89% 211,661.48	Aa1/AA+ AA+	3.45 3.16
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	102.57 3.96%	12,308,424.60 273,916.67	1.27% 54,864.60	Aa1/AA+ AA+	3.52 3.15
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	99.25 4.10%	8,436,345.63 121,685.76	0.87% 1,200.63	Aa1/AA+ AA+	3.64 3.30

Holdings Report

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For the Month Ending May 31, 2025

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3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	101.06 4.07%	10,106,109.40 61,979.17	1.04% 234,709.40	Aa1/AA+ AA+	3.86 3.50
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	102.80 3.87%	6,167,825.64 133,354.17	0.64% 128,609.64	Aa1/AA+ AA+	4.02 3.57
Total Agency		140,750,000.00	4.36%	140,585,117.40	4.03%	141,885,690.62	14.64% 1,300,573.22		2.47 2.26

AGENCY CMBS									
3137BSRES	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	98.36 4.37%	7,868,813.60 20,800.00	0.81% 61,001.10	Aa1/AAA AAA	1.32 1.17
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	97.87 4.21%	9,786,827.00 25,975.00	1.01% 129,405.13	Aa1/AA+ AAA	2.07 1.81
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	97.82 4.22%	4,891,039.50 13,308.33	0.50% 54,125.44	Aaa/AA+ AA+	2.15 1.99
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	97.83 4.20%	8,315,799.05 23,729.17	0.86% 136,541.24	Aa1/AA+ AAA	2.65 2.38

Holdings Report

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For the Month Ending May 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.25%	8,519,414.04 8,519,414.04	99.08 4.19%	8,917,515.00 29,250.00	0.92% 398,100.96	Aa1/AA+ AAA	2.90 2.61
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	100.36 4.29%	8,028,478.40 29,413.33	0.83% 36,290.90	Aaa/AA+ AA+	4.82 3.98
Total Agency CMBS		48,500,000.00	4.54%	46,993,007.78	98.58 4.24%	47,808,472.55 142,475.83	4.93% 815,464.77		2.67 2.34
CASH									
PP2118\$00	Checking Account	57,087.55	-- 2.80%	57,087.55 57,087.55	1.00 2.80%	57,087.55 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	11,855,285.82	-- 2.80%	11,855,285.82 11,855,285.82	1.00 2.80%	11,855,285.82 0.00	1.22% 0.00	NA/NA NA	0.00 0.00
PP2118\$13	US Bank Checking - 9196	3,294,924.96	-- 0.00%	3,294,924.96 3,294,924.96	1.00 0.00%	3,294,924.96 0.00	0.34% 0.00	NA/NA NA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	26,708.68	04/30/2025 2.80%	26,708.68 26,708.68	1.00 2.80%	26,708.68 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	6,562,913.45	-- 0.00%	6,562,913.45 6,562,913.45	1.00 0.00%	6,562,913.45 0.00	0.68% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	499,916.40	-- 0.00%	499,916.40 499,916.40	1.00 0.00%	499,916.40 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		22,296,836.86	1.50%	22,296,836.86	1.00 1.50%	22,296,836.86 0.00	2.30% 0.00		0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending May 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
CORPORATE									
78015K7H1YANK	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	99.93 4.32%	4,996,455.50 27,312.50	0.52% (19,884.50)	A1/A AA-	0.03 0.02
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	99.73 4.54%	1,994,647.00 19,138.89	0.21% 4,207.00	Aa3/A NA	0.21 0.20
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	98.94 4.64%	4,947,128.80 8,333.33	0.51% 13,558.80	A2/A- AA-	0.28 0.27
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.48 4.37%	4,974,230.35 12,152.78	0.51% 126,330.35	Aaa/AAA NA	0.43 0.41
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	100.08 4.43%	2,001,656.22 46,000.00	0.21% (6,683.78)	A1/AA AA-	0.50 0.49
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.16 4.52%	2,503,981.60 48,333.33	0.26% 4,131.60	A2/A A+	0.60 0.57
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.24 4.38%	4,009,627.48 75,733.33	0.41% 10,307.48	A1/A A+	0.61 0.58
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.01 4.44%	4,000,323.20 7,911.11	0.41% 30,003.20	A1/A A+	0.96 0.92
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	96.87 4.37%	2,906,189.61 26,829.17	0.30% (4,860.39)	Aa3/AA+ AA+	1.62 1.55

Holdings Report

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For the Month Ending May 31, 2025

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808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	96.87 4.32%	1,937,369.76 11,977.78	0.20% (7,070.24)	A2/A- A	1.76 1.68
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	98.43 4.12%	1,968,554.18 13,511.11	0.20% (4,425.82)	Aa3/AA- NA	1.79 1.70
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	97.14 3.97%	1,942,875.76 9,711.11	0.20% 30,955.76	Aa2/AA A+	1.79 1.72
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.64 4.06%	986,428.77 4,400.00	0.10% (651.23)	A1/AA AA-	1.87 1.78
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.68 4.17%	3,987,308.16 9,333.33	0.41% (16,731.84)	A2/A+ A+	1.94 1.84
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	100.53 4.39%	5,026,557.90 78,145.83	0.52% (36,292.10)	A2/A A	2.16 1.93
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.79 4.04%	4,490,625.56 40,487.50	0.46% (15,179.45)	Aa2/AA AA	2.28 2.13
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.45 4.34%	3,515,737.16 31,407.64	0.36% 7,687.16	A1/A+ A+	2.31 2.15
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	98.98 4.46%	4,948,977.70 33,333.33	0.51% (46,422.30)	Aa3/AA- AA-	2.34 2.19
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	97.48 4.14%	4,873,855.65 6,777.78	0.50% 9,355.65	A2/A NA	2.46 2.33

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57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	100.06 4.07%	5,003,037.05 77,444.44	0.52% (51,862.95)	Aa3/A+ NA	2.63 2.42
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	101.00 4.35%	3,535,153.20 52,645.83	0.36% 33,918.20	A2/NA A	2.69 2.39
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	100.19 4.33%	5,009,322.85 22,000.00	0.52% 4,622.85	Aa1/AA+ AAA	2.90 2.68
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	102.11 4.24%	5,105,268.75 76,312.50	0.53% 53,068.75	A1/A+ NA	3.19 2.89
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	97.90 4.35%	4,895,071.70 45,625.00	0.51% 49,121.70	A1/A NA	3.25 3.00
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	98.82 4.61%	5,929,300.80 96,333.33	0.61% 17,440.80	A2/A+ A	3.63 3.26
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	100.68 4.29%	3,020,421.93 50,625.00	0.31% 34,431.93	A1/A A+	3.63 3.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	101.99 4.27%	5,099,366.95 63,993.06	0.53% 44,516.95	A1/AA- NA	3.74 3.28
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	101.76 4.33%	4,986,175.17 62,053.06	0.51% 104,452.17	A2/A A+	3.74 3.35
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	101.58 4.24%	5,079,203.90 50,263.89	0.52% 45,003.90	Aa3/AA- NA	3.79 3.34

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023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	97.82 4.06%	5,869,403.46 27,600.00	0.61% 206,003.46	A1/AA AA-	3.87 3.56
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	101.61 4.56%	5,080,519.65 121,527.78	0.52% 85,499.65	Aa1/AA+ AAA	4.02 3.52
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	103.09 4.31%	2,061,855.90 47,494.44	0.21% 52,375.90	Aa2/A+ AA-	4.04 3.41
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	100.22 4.49%	2,505,428.90 35,388.89	0.26% 1,428.90	A1/A+ A+	4.19 3.72
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	101.63 4.56%	5,081,620.30 95,066.67	0.52% 109,770.30	Aa1/AA+ AAA	4.62 4.02
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	91.41 4.51%	4,570,715.55 40,833.33	0.47% 33,815.55	Aa3/A NA	4.67 4.29
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	101.62 4.36%	5,081,212.50 71,909.72	0.52% 33,812.50	Aa3/A+ NA	4.70 4.05
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	100.24 4.50%	5,011,845.30 14,534.72	0.52% 25,545.30	A1/A+ NA	4.94 4.36
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	99.72 4.26%	4,985,840.20 11,083.33	0.51% 20,340.20	Aaa/AA+ NA	4.95 4.41
Total Corporate		154,400,000.00	4.21%	152,941,653.00 152,941,653.00	99.73 4.34%	153,923,294.41 1,573,564.86	15.89% 981,641.41		2.79 2.52

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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	70,085,565.93	-- 4.28%	70,085,565.93 70,085,565.93	1.00 4.28%	70,085,565.93 0.00	7.23% 0.00	NA/NA NA	0.00 0.00
Total LAIF		70,085,565.93	4.28%	70,085,565.93	4.28%	70,085,565.93 0.00	7.23% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,843,729.37	-- 4.37%	18,351,667.63 18,351,667.63	10.06 4.37%	18,547,917.43 0.00	1.91% 196,249.80	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	48,429,908.00	-- 3.77%	48,429,908.00 48,429,908.00	1.00 3.77%	48,429,908.00 0.00	5.00% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,674,836.40	-- 4.09%	26,753,596.05 26,753,596.05	9.86 4.09%	26,373,886.92 0.00	2.72% (379,709.13)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		52,948,473.77	3.98%	93,535,171.68 93,535,171.68	5.30 3.98%	93,351,712.36 0.00	9.63% (183,459.32)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	2,266,913.24	-- 4.20%	2,266,913.24 2,266,913.24	1.00 4.20%	2,266,913.24 0.00	0.23% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		2,266,913.24	4.20%	2,266,913.24 2,266,913.24	1.00 4.20%	2,266,913.24 0.00	0.23% 0.00		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/S&P /Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	101.00 4.24%	10,099,800.00 150,000.00	1.04% 83,200.00	Aa2/AA- AA	4.17 3.71
Total Municipal Bonds		10,000,000.00	4.46%	10,016,600.00 10,016,600.00	101.00 4.24%	10,099,800.00 150,000.00	1.04% 83,200.00		4.17 3.71
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	98.74 3.93%	6,911,727.41 94,597.22	0.71% 109,407.41	Aaa/AAA NA	3.11 2.88
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	97.46 3.95%	2,436,549.25 15,842.01	0.25% 48,324.25	Aaa/AAA NA	3.30 3.07
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	100.54 3.97%	5,026,813.75 60,729.17	0.52% 46,013.75	Aaa/AAA NA	3.71 3.37
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	98.08 3.99%	4,903,951.10 37,430.56	0.51% (79,998.90)	Aaa/AAA NA	4.29 3.90
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	99.54 3.99%	4,977,239.25 24,218.75	0.51% 83,089.25	Aaa/AAA NA	4.38 3.96
Total Supranational		24,500,000.00	4.09%	24,049,445.00 24,049,445.00	99.02 3.97%	24,256,280.76 232,817.71	2.50% 206,835.76		3.75 3.43

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US TREASURY									
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	99.88 4.32%	9,988,192.60 0.00	1.03% 225,589.82	P-1/A-1+ F1+	0.03 0.03
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	99.83 4.37%	9,983,203.10 113,535.91	1.03% 301,953.10	Aa1/AA+ AA+	0.12 0.12
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	99.34 4.33%	4,966,992.20 4,178.18	0.51% 75,390.64	Aa1/AA+ AA+	0.17 0.16
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	99.74 4.37%	4,987,011.70 45,752.76	0.51% 145,800.76	Aa1/AA+ AA+	0.21 0.20
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	99.02 4.31%	8,911,494.18 5,686.14	0.92% 116,103.55	Aa1/AA+ AA+	0.25 0.24
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.57 4.31%	2,987,062.50 15,245.90	0.31% (16,335.94)	Aa1/AA+ AA+	0.33 0.32
912797MS3	UNITED STATES TREASURY 10/02/2025	3,000,000.00	04/23/2025 4.20%	2,945,494.79 2,945,494.79	98.58 4.32%	2,957,345.76 0.00	0.31% 11,850.97	P-1/A-1+ F1+	0.34 0.33
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	98.34 4.37%	6,883,789.08 1,521.74	0.71% (7,929.67)	Aa1/AA+ AA+	0.42 0.40
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.46 4.34%	6,464,605.49 16,956.52	0.67% 159,605.49	Aa1/AA+ AA+	0.42 0.40
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	99.08 4.32%	8,421,972.64 8,834.92	0.87% 395,449.20	Aa1/AA+ AA+	0.46 0.44

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91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.92 4.16%	4,995,849.60 92,307.69	0.52% 25,341.79	Aa1/AA+ AA+	0.54 0.52
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	97.79 4.29%	6,845,166.02 11,022.10	0.71% (71,982.42)	Aa1/AA+ AA+	0.59 0.56
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	97.46 4.30%	6,822,333.98 8,774.17	0.70% (87,978.52)	Aa1/AA+ AA+	0.67 0.65
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	97.28 4.26%	8,754,785.19 11,372.28	0.90% (65,917.94)	Aa1/AA+ AA+	0.75 0.73
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	97.23 4.19%	7,291,875.00 9,528.69	0.75% (197,578.13)	Aa1/AA+ AA+	0.83 0.81
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	99.61 4.20%	9,961,484.40 48,155.74	1.03% 42,343.77	Aa1/AA+ AA+	0.87 0.84
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.50 4.16%	10,945,085.91 18,420.52	1.13% 48,210.91	Aa1/AA+ AA+	0.96 0.92
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	96.70 4.18%	7,252,207.05 153.69	0.75% (229,921.86)	Aa1/AA+ AA+	1.00 0.97
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	97.64 4.14%	4,882,031.25 39,364.64	0.50% 277,148.44	Aa1/AA+ AA+	1.08 1.04
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	96.08 4.11%	5,764,687.50 12,534.53	0.59% (188,203.13)	Aa1/AA+ AA+	1.17 1.13

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91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.28 4.12%	4,011,250.00 58,494.48	0.41% (3,437.50)	Aa1/AA+ AA+	1.17 1.11
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	96.00 4.08%	6,719,726.58 13,267.66	0.69% (193,320.30)	Aa1/AA+ AA+	1.25 1.21
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	95.93 4.05%	7,674,687.52 11,857.92	0.79% (199,374.98)	Aa1/AA+ AA+	1.33 1.29
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	96.04 4.05%	7,682,812.48 7,826.09	0.79% (308,750.02)	Aa1/AA+ AA+	1.42 1.37
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	96.04 4.01%	6,482,373.03 230.53	0.67% 92,285.14	Aa1/AA+ AA+	1.50 1.46
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.54 4.01%	8,043,124.96 161,538.46	0.83% 13,124.96	Aa1/AA+ AA+	1.54 1.44
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	95.84 3.99%	4,696,343.75 25,718.23	0.48% 133,410.16	Aa1/AA+ AA+	1.59 1.53
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.01 3.99%	5,000,585.95 75,690.61	0.52% 17,773.45	Aa1/AA+ AA+	1.63 1.53
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	96.05 3.98%	7,683,750.00 40,110.50	0.79% 443,750.00	Aa1/AA+ AA+	1.67 1.61
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	97.20 3.96%	10,205,918.00 69,178.18	1.05% 309,492.22	Aa1/AA+ AA+	1.71 1.64

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91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	96.52 3.96%	7,480,263.65 36,723.00	0.77% 88,398.42	Aa1/AA+ AA+	1.75 1.68
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	97.49 3.93%	7,799,375.04 33,879.78	0.80% 151,562.54	Aa1/AA+ AA+	1.83 1.76
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	97.86 3.93%	9,785,546.90 23,913.04	1.01% 82,812.52	Aa1/AA+ AA+	1.91 1.83
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	97.54 3.92%	5,852,343.72 430.33	0.60% (20,390.66)	Aa1/AA+ AA+	2.00 1.92
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	98.75 3.88%	4,937,304.70 68,232.04	0.51% 129,882.80	Aa1/AA+ AA+	2.08 1.96
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	97.64 3.89%	9,764,453.10 91,919.89	1.01% 287,890.60	Aa1/AA+ AA+	2.17 2.06
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.38 3.89%	15,740,000.00 126,358.70	1.62% 341,562.49	Aa1/AA+ AA+	2.25 2.13
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	5,750,000.00	10/03/2024 3.62%	5,711,591.80 5,711,591.80	98.91 3.88%	5,687,109.38 41,132.81	0.59% (24,482.43)	Aa1/AA+ AA+	2.29 2.16
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.97 3.89%	6,498,222.64 32,344.60	0.67% 63,984.36	Aa1/AA+ AA+	2.38 2.23
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	96.21 3.89%	7,696,562.48 8,315.22	0.79% 253,437.48	Aa1/AA+ AA+	2.46 2.35

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending May 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	99.07 3.87%	9,907,031.20 116,988.95	1.02% 92,187.45	Aa1/AA+ AA+	2.67 2.49
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	97.13 3.88%	7,770,000.00 64,419.89	0.80% 286,250.00	Aa1/AA+ AA+	2.71 2.55
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	99.31 3.87%	12,910,625.00 1,287.57	1.33% 76,679.69	Aa1/AA+ AA+	3.00 2.81
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	92.02 3.90%	7,821,660.14 10,163.04	0.81% 287,871.08	Aa1/AA+ AA+	3.42 3.27
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	97.54 3.89%	5,364,433.58 7,939.88	0.55% 140,937.49	Aa1/AA+ AA+	3.46 3.23
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	100.31 3.91%	7,523,144.55 100,276.24	0.78% 55,078.14	Aa1/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	100.75 3.91%	9,067,500.00 62,889.34	0.94% 133,242.19	Aa1/AA+ AA+	3.83 3.49
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	94.41 3.92%	10,385,117.16 12,068.61	1.07% 485,976.53	Aa1/AA+ AA+	3.96 3.71
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	100.27 3.93%	9,023,906.25 120,331.49	0.93% (87,890.63)	Aa1/AA+ AA+	4.17 3.75
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	96.86 3.94%	9,685,546.90 78,974.18	1.00% (146,289.04)	Aa1/AA+ AA+	4.25 3.90

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending May 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	98.28 3.93%	3,931,250.00 23,715.85	0.41% (57,968.75)	Aa1/AA+ AA+	4.33 3.95
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	100.75 3.94%	8,060,312.48 901.64	0.83% 154,062.48	Aa1/AA+ AA+	4.50 4.07
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	99.66 3.96%	5,979,843.72 97,624.31	0.62% 14,765.59	Aa1/AA+ AA+	4.59 4.09
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	100.21 3.95%	6,012,890.64 60,652.17	0.62% 26,015.64	Aa1/AA+ AA+	4.75 4.24
Total US Treasury		410,650,000.00	3.35%	398,872,720.70 398,872,720.70	98.16 4.05%	402,952,190.63 2,148,741.37	41.59% 4,079,469.93		1.93 1.80
Total Portfolio		936,397,789.80	3.81%	961,643,031.59 961,643,031.59	80.43 4.05%	968,926,757.35 6,034,759.49	100.00% 7,283,725.76		1.88 1.72
Total Market Value + Accrued						974,961,516.84			

Transactions Ledger

SDCRAA Consolidated - Account #10566

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/13/2025	69371RT71	5,000,000.00	PACCAR FINANCIAL CORP 4.55 05/08/2030	99.726	4.61%	(4,986,300.00)	(3,159.72)	(4,989,459.72)	0.00
Purchase	05/13/2025	037833EZ9	5,000,000.00	APPLE INC 4.2 05/12/2030	99.310	4.36%	(4,965,500.00)	(583.33)	(4,966,083.33)	0.00
Purchase	05/31/2025	09CATR\$04	6,565.45	CalTrust STF	10.060		(66,048.43)	0.00	(66,048.43)	0.00
Purchase	05/31/2025	90SDCP\$00	183,385.00	County of San Diego Investment Pool	1.000		(183,385.00)	0.00	(183,385.00)	0.00
Purchase	05/31/2025	09CATR\$05	8,882.71	CalTrust MTF	9.860		(87,583.52)	0.00	(87,583.52)	0.00
Total Purchase			10,198,833.16				(10,288,816.95)	(3,743.05)	(10,292,560.00)	0.00
TOTAL ACQUISITIONS			10,198,833.16				(10,288,816.95)	(3,743.05)	(10,292,560.00)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	05/12/2025	91159HHZ6	(3,000,000.00)	US BANCORP 1.45 05/12/2025	100.000	1.26%	3,000,000.00	0.00	3,000,000.00	(19,200.00)
Maturity	05/13/2025	037833BG4	(7,000,000.00)	APPLE INC 3.2 05/13/2025	100.000	2.94%	7,000,000.00	0.00	7,000,000.00	(91,880.00)
Maturity	05/31/2025	912828ZT0	(6,000,000.00)	UNITED STATES TREASURY 0.25 05/31/2025	100.000	0.59%	6,000,000.00	0.00	6,000,000.00	74,765.62
Total Maturity			(16,000,000.00)				16,000,000.00	0.00	16,000,000.00	(36,314.38)
Sale	05/31/2025	90LAIF\$00	(0.07)	Local Agency Investment Fund State Pool	1.000	4.28%	0.07	0.00	0.07	0.00
Total Sale			(0.07)				0.07	0.00	0.07	0.00
TOTAL DISPOSITIONS			(16,000,000.07)				16,000,000.07	0.00	16,000,000.07	(36,314.38)

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	5/14/2025		11,810,554.73	First American Govt Obligation Funds			11,810,554.73	0.00	11,810,554.73	0.00
Security Contribution	5/14/2025		15,420,996.74	First American Govt Obligation Funds			15,420,996.74	0.00	15,420,996.74	0.00
Security Contribution	5/15/2025		3,916,585.40	First American Govt Obligation Funds			3,916,585.40	0.00	3,916,585.40	0.00
Security Contribution	5/15/2025		3,299,542.71	First American Govt Obligation Funds			3,299,542.71	0.00	3,299,542.71	0.00
Security Contribution	5/15/2025		1,925,073.16	First American Govt Obligation Funds			1,925,073.16	0.00	1,925,073.16	0.00
Security Contribution	5/15/2025		14,466,809.71	First American Govt Obligation Funds			14,466,809.71	0.00	14,466,809.71	0.00
Security Contribution	5/15/2025		57,689,591.27	Dreyfus Fund			57,689,591.27	0.00	57,689,591.27	0.00
Security Contribution	5/15/2025		9,131,547.81	Dreyfus Fund			9,131,547.81	0.00	9,131,547.81	0.00
Security Contribution	5/16/2025		2,000,000.00	US Treasury			1,994,115.28	0.00	1,994,115.28	0.00
Security Contribution	5/16/2025		5,000,000.00	US Treasury			4,985,288.20	0.00	4,985,288.20	0.00
Security Contribution	5/16/2025		2,000,000.00	US Treasury			1,994,115.28	0.00	1,994,115.28	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	5/16/2025		9,000,000.00	US Treasury			8,973,518.75	0.00	8,973,518.75	0.00
Security Contribution	5/16/2025		500,000.00	US Treasury			498,528.85	0.00	498,528.85	0.00
Security Contribution	5/16/2025		500,000.00	US Treasury			498,528.82	0.00	498,528.82	0.00
Security Contribution	5/16/2025		2,000,000.00	US Treasury			1,994,115.28	0.00	1,994,115.28	0.00
Security Contribution	5/16/2025		1,500,000.00	US Treasury			1,480,734.25	0.00	1,480,734.25	0.00
Security Contribution	5/16/2025		18,750,000.00	US Treasury			18,509,178.19	0.00	18,509,178.19	0.00
Security Contribution	5/16/2025		15,000,000.00	US Treasury			14,925,000.00	0.00	14,926,477.65	0.00
Security Contribution	5/16/2025		2,000,000.00	US Treasury			1,984,531.26	0.00	1,984,735.06	0.00
Security Contribution	5/16/2025		11,000,000.00	US Treasury			10,914,921.93	0.00	10,916,042.83	0.00
Security Contribution	5/16/2025		1,500,000.00	US Treasury			1,488,398.45	0.00	1,488,551.30	0.00
Security Contribution	5/16/2025		2,000,000.00	US Treasury			1,984,531.25	0.00	1,984,735.05	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
			190,410,701.53				189,886,207.32	0.00	189,889,366.32	0.00
			190,410,701.53				189,886,207.32	0.00	189,889,366.32	0.00
DISPOSITIONS										
Maturity	5/13/2025		550,000.00	US Treasury			550,000.00	0.00	550,000.00	7,597.35
Maturity	5/13/2025		4,000,000.00	US Treasury			4,000,000.00	0.00	4,000,000.00	55,253.48
Maturity	5/13/2025		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	69,066.85
Maturity	5/15/2025		55,313,000.00	US Treasury			55,313,000.00	0.00	55,313,000.00	2,522,272.80
Maturity	5/15/2025		550,000.00	US Treasury			550,000.00	0.00	550,000.00	6,960.94
Maturity	5/15/2025		3,750,000.00	US Treasury			3,750,000.00	0.00	3,750,000.00	47,460.94
Maturity	5/15/2025		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	63,281.25

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	5/15/2025		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	100,859.37
Maturity	5/15/2025		13,500,000.00	US Treasury			13,500,000.00	0.00	13,500,000.00	491,484.37
Maturity	5/15/2025		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	109,218.75
Maturity	5/15/2025		9,000,000.00	US Treasury			9,000,000.00	0.00	9,000,000.00	261,562.50
Maturity	5/15/2025		550,000.00	US Treasury			550,000.00	0.00	550,000.00	12,718.75
Maturity	5/15/2025		3,750,000.00	US Treasury			3,750,000.00	0.00	3,750,000.00	86,718.75
Maturity	5/15/2025		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	115,625.00
Subtotal			112,463,000.00				112,463,000.00	0.00	112,463,000.00	3,950,081.10
Security Withdrawal	05/16/2025		4,344,641.24	San Diego County Investment Pool			4,344,641.24	0.00	4,344,641.24	0.00
Security Withdrawal	05/16/2025		15,642,847.35	First American Funds			15,642,847.35	0.00	15,642,847.35	0.00
Security Withdrawal	05/16/2025		3,738,641.94	First American Funds			3,738,641.94	0.00	3,738,641.94	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

May 1, 2025 through May 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	05/16/2025		2,240,798.10	US Treasury			2,240,798.10	0.00	2,240,798.10	0.00
Maturity	05/16/2025		20,801,421.99	US Treasury			20,801,421.99	0.00	20,801,421.99	0.00
Maturity	05/16/2025		16,673,259.34	US Treasury			16,673,259.34	0.00	16,673,259.34	0.00
Maturity	5/16/2025		10,958,253.80	US Treasury			10,958,253.80	0.00	10,958,253.80	0.00
Maturity	5/29/2025		28,246,782.00	US Treasury			28,246,782.00	0.00	28,246,782.00	0.00
Subtotal			102,646,645.76				102,646,645.76	0.00	102,646,645.76	0.00
TOTAL DISPOSITIONS			215,109,645.76				215,109,645.76	0.00	215,109,645.76	3,950,081.10

Important Disclosures

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

DRAFT-Board Meeting Agenda

Thursday, July 10, 2025

9:00 AM

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

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

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

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

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

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

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

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

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

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

ADVISORY COMMITTEES

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

LIAISONS

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

Thursday, July 10, 2025

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

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

CONSENT AGENDA (ITEMS 1- 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 June 5, 2025, regular meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

Thursday, July 10, 2025

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM MAY 9, 2025, THROUGH JUNE 5, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MAY 9, 2025, THROUGH JUNE 5, 2025:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)

4. **JULY 2025 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the July 2025 Legislative Report.
(Strategy & Government Relations: Matt Harris, Director)

5. **APPROVE AMENDED AUTHORITY POLICY 1.21:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, to adopt revisions to Authority Policy 1.21.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

CONTRACTS AND AGREEMENTS:

6. **AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A 7-YEAR CONCESSION LEASE AND WAIVE BOARD POLICY 6.01 WITH ALCLEAR, LLC DBA CLEAR TO OPERATE A REGISTERED TRAVELER PROGRAM:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, authorizing the President/CEO to negotiate and execute a 7-year Concession Lease and waive Board Policy 6.01 with Alclear, LLC dba CLEAR to operate a registered traveler program.
(Terminal Business Development: Merriam Whitmer, Business & Property Manager II)

7. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 2, PROJECT NO. 381402 SIXTY-TWO (62) NON-HISTORIC MULTI-FAMILY UNITS ON ONE (1) RESIDENTIAL PROPERTY LOCATED EAST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$807,600 for Phase 14, Group 2, Project No. 381402, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)

Thursday, July 10, 2025

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

8. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD AN AGREEMENT FOR ORACLE JD EDWARDS ENTERPRISEONE (JDE-1) HOSTING AND MANAGEMENT SERVICES:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute an agreement with Accenture LLP (Navisite division), for a three-year term with an option for (2) one-year extensions in an amount not-to-exceed \$3,000,000, to host, manage, and provide functional support services for Oracle JD Edwards EnterpriseOne Software.

(Information & Technology Services: Jessica Bishop, Director)

9. AWARD A CONTRACT TO PALM ENGINEERING CONSTRUCTION COMPANY, INC. FOR TERMINAL 2 WEST SIDEWALK AND CROSSWALK IMPROVEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to Palm Engineering Construction Company, Inc. in the amount of \$2,577,528.40 for Project No. 104265 Terminal 2 West Sidewalk and Crosswalk Improvements at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

10. AWARD A CONTRACT TO CHULA VISTA ELECTRIC CO. FOR CAMPUS-WIDE ELECTRIC SUBMETERING AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to Chula Vista Electric Co. in the amount of \$2,048,920 for Project No. 104320 Campus-wide Electric Submetering at San Diego International Airport.

(Airport Design & Construction: Bob Bolton, Director)

11. APPROVE AND AUTHORIZE THE SECOND AMENDMENT TO THE AGREEMENT WITH THE JONES PAYNE GROUP, INC. FOR THE QUIETER HOME PROGRAM AND QUIETER HOME NON-RESIDENTIAL PROGRAMS:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute the second amendment to the agreement with the Jones Payne Group, Inc. increasing the compensation amount by \$5,000,000 for a new total not-to-exceed of \$35,000,000 to continue architectural and engineering services for the Quieter Home and Quieter Non-Residential Programs.

(Planning, Noise, and Environment: Sjohnna Knack, Director)

Thursday, July 10, 2025

12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD A BLANKET PURCHASE ORDER FOR CISCO SUPPORT SERVICES:

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to award a blanket purchase order to Logicalis, Inc. for a five-year term in an amount not-to-exceed \$1,865,742.08, to provide support and maintenance of all Cisco hardware, software, and licenses, enhancing operational efficiency and reliability.

(Information & Technology Services: Jessica Bishop, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

13. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

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

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

14. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9
Number of potential Cases: 2

15. THREAT TO PUBLIC SERVICES OR FACILITIES:

Consultation with Jessica Bishop, Director, Information & Technology Services; Elliott Tanner, Manager, IT Infrastructure Operations, Information & Technology Services; and Clint Welch, Director, Aviation Security And Public Safety.

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, July 10, 2025

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.
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- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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DRAFT-Airport Land Use Commission Agenda

Thursday, July 10, 2025

9:00 AM or immediately following the Board Meeting

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

Board Members

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

Ex-Officio Board Members

Ann Fox
Col. R. Erik Herrmann
Michele Perrault

President/CEO

Kimberly J. Becker

***Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas/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 Office of the Authority Clerk Department and are available for public inspection.

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any 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 Office of the Authority Clerk Department.

PLEASE COMPLETE A SPEAKER SLIP PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. **PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMISSION MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.**

Thursday, July 10, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the June 5, 2025, regular meeting.

CONSISTENCY DETERMINATIONS

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

GILLESPIE FIELD ALUCP, CONSTRUCTION OF 285 RESIDENTIAL UNITS AT PARK CENTER DRIVE AND COTTONWOOD AVENUE, CITY OF SANTEE:

RECOMMENDATION: Receive the report.

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

PUBLIC HEARINGS:

CONTINUED BUSINESS:

DRAFT- Airport Land Use Commission Agenda

Thursday, July 10, 2025

Page 3 of 4

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, July 10, 2025

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