

**Board Members**

Lydia Ball (Chair)  
James Sly (Vice Chair)  
Whitney Benzian  
Daniel Kuperschmid  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

## Board Meeting Agenda

**Thursday, May 7, 2026**

**9:00 AM**

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Boardroom  
2417 McCain Road  
San Diego, CA 92101

**Ex-Officio Board Members**

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

**President/CEO**

Atif Saeed

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

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

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

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

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

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

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

### **A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026:**

Presented by Scott Brickner, Vice President and Chief Financial Officer

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

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

## ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Benzian
- **ARTS ADVISORY COMMITTEE:**  
Liaison:

## LIAISONS

- **CALTRANS:**  
Liaison: Fox
- **INTERGOVERNMENTAL AFFAIRS:**  
Liaison:

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- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **PORT:**  
Liaison: von Wilpert
- **WORLD TRADE CENTER:**  
Representative: Sly

## **BOARD REPRESENTATIVES (EXTERNAL)**

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

## **CHAIR REPORT:**

## **PRESIDENT/CEO REPORT:**

## **NON-AGENDA PUBLIC COMMENT:**

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

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

## **CONSENT AGENDA (ITEMS 1-9):**

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the Minutes of the April 2, 2026, Regular Board Meeting.

Thursday, May 7, 2026

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

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

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

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM MARCH 6, 2026, THROUGH APRIL 9, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MARCH 6, 2026, THROUGH APRIL 9, 2026:**

RECOMMENDATION: Receive the report.

**(Procurement: Jana Vargas, Director)**

**4. MAY 2026 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0025, approving the May 2026 Legislative Report.

**(Government Relations and Strategy: Matt Harris, Director)**

**5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBER:**

RECOMMENDATION: Adopt Resolution No. 2026-0026, appointing members to the Authority Advisory Committee.

**(Government Relations and Strategy: Matt Harris, Director)**

**6. ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026:**

RECOMMENDATION: Accept the report.

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

**7. ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF MARCH 31, 2026:**

RECOMMENDATION: Accept the report.

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

**CLAIMS:**

**COMMITTEE RECOMMENDATIONS:**

## CONTRACTS AND AGREEMENTS:

**8. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A FIRST AMENDMENT TO THE LEASE WITH THE DEPARTMENT OF THE NAVY REQUIRING RENT TO BE PAID IN ADVANCE RATHER THAN IN ARREARS:**

RECOMMENDATION: Adopt Resolution No. 2026-0027, authorizing the President/CEO to negotiate and execute a First Amendment to the Lease with the Department of the Navy to require that rent be paid in advance rather than in arrears.

**(Terminal Business Development: Susan Diekman, Manager)**

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

**9. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 2ND AMENDMENT TO THE AGREEMENT WITH SITA INFORMATION NETWORKING COMPUTING USA, INC. FOR COMMON USE SYSTEM:**

RECOMMENDATION: Adopt Resolution No. 2026-0028, approving and authorizing the President/CEO to execute a Second Amendment to the Agreement with SITA Information Networking Computing USA, Inc. for Common Use System, adding an additional Eight Hundred and Nineteen Thousand Three Hundred and Eighty-Five Dollars (\$819,385) increasing the total maximum amount payable to Twelve Million Five Hundred and Twenty-Four Thousand Eight Hundred and Eighty-Five Dollars (\$12,524,885) over the entire term of the agreement.

**(Information & Technology Services: Jessica Bishop, Director)**

## PUBLIC HEARINGS:

## CONTINUED BUSINESS:

## NEW BUSINESS:

## CLOSED SESSION:

**10. 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

**11. 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

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**12. THREAT TO PUBLIC SERVICES OR FACILITIES:**

Consultation with Lee Parravano, Chief Auditor; Jessica Bishop, Director, Information & Technology Services; and Clint Welch, Director, Aviation Security and Public Safety.

**REPORT ON CLOSED SESSION:**

**GENERAL COUNSEL REPORT:**

**BOARD COMMENT:**

**ADJOURNMENT:**

Thursday, May 7, 2026

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

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

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

## **Additional Meeting Information**

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

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

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

**Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

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



# Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2026 and 2025

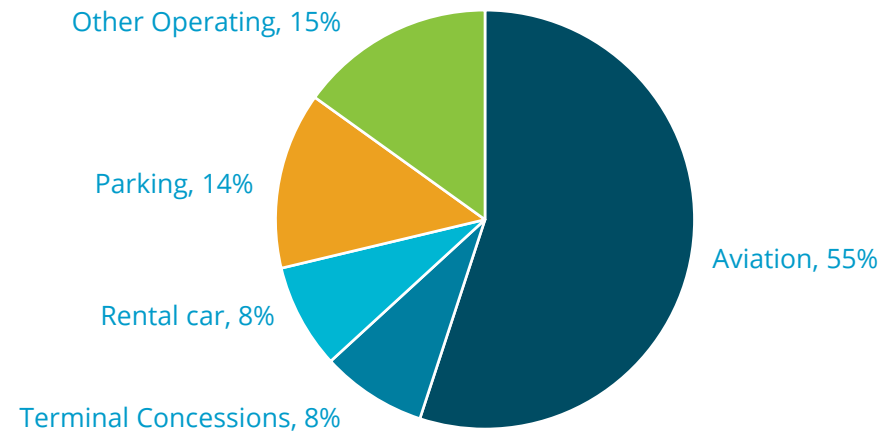
Presented by:  
Scott Brickner  
Chief Financial Officer  
May 7, 2026



# Operating Revenues Nine Months Ended March 31, 2026



## Actual Operating Revenues by Percentage

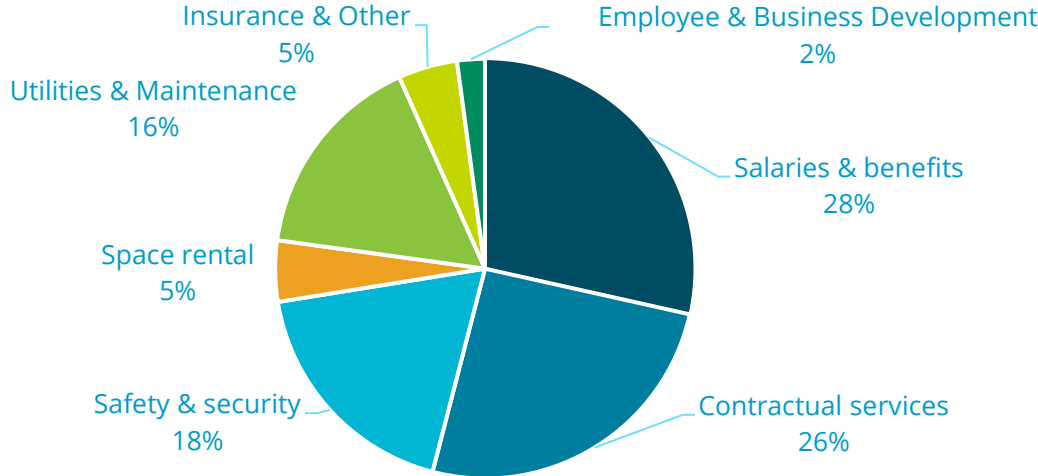


(in \$000s)	Aviation revenue	Terminal Concessions revenue	Rental car revenue	Parking revenue	Other Operating revenue	Total operating revenues
FY26 Budget	\$ 201,850	\$ 30,018	\$ 31,412	\$ 45,880	\$ 52,138	\$ 361,298
FY26 Actual	204,530	30,294	30,060	50,705	56,063	371,652
Budget vs Actual	2,680	276	(1,352)	4,825	3,925	10,354
FY25 Actual	183,141	26,693	30,759	41,396	50,041	332,030

# Operating Expenses Nine Months Ended March 31, 2026

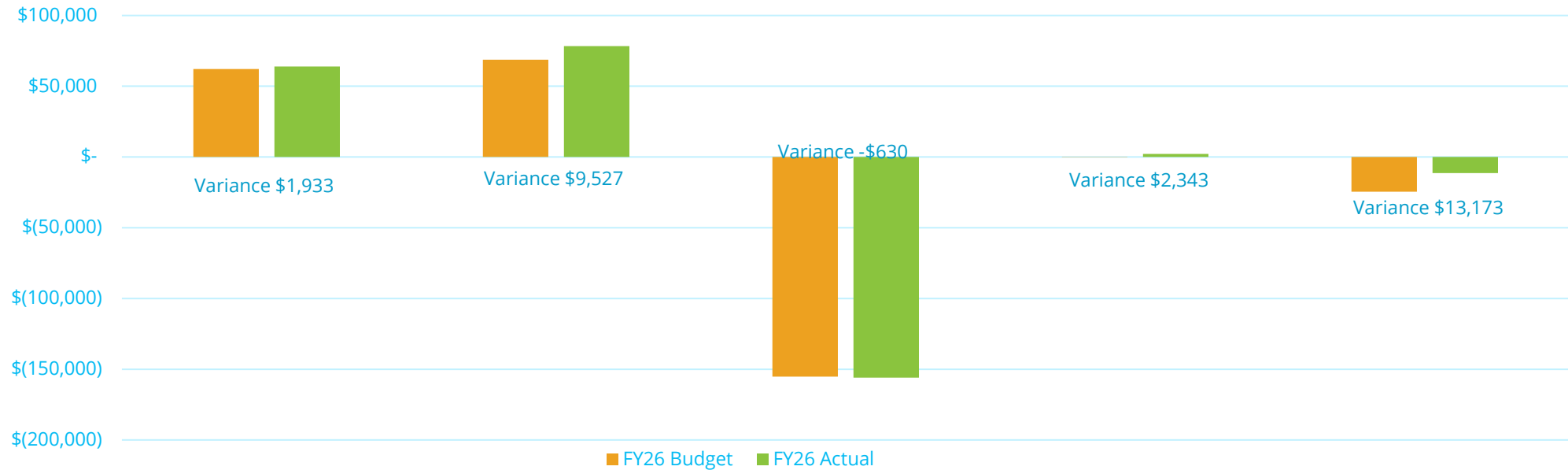


Actual Operating Expenses by Percentage



(in \$000s)	Salaries & benefits	Contractual services	Safety & security	Space rental	Utilities & Maintenance	Insurance & Other	Employee & Business Development	Total operating expenses
FY26 Budget	\$ 49,546	\$ 49,539	\$ 32,752	\$ 8,304	\$ 32,510	\$ 9,044	\$ 4,800	\$ 186,495
FY26 Actual	50,008	44,807	32,356	8,269	28,312	7,999	3,753	175,504
Budget vs Actual	(462)	4,732	396	35	4,198	1,045	1,047	10,991
FY25 Actual	44,183	40,297	28,903	8,277	28,795	6,367	2,387	159,209

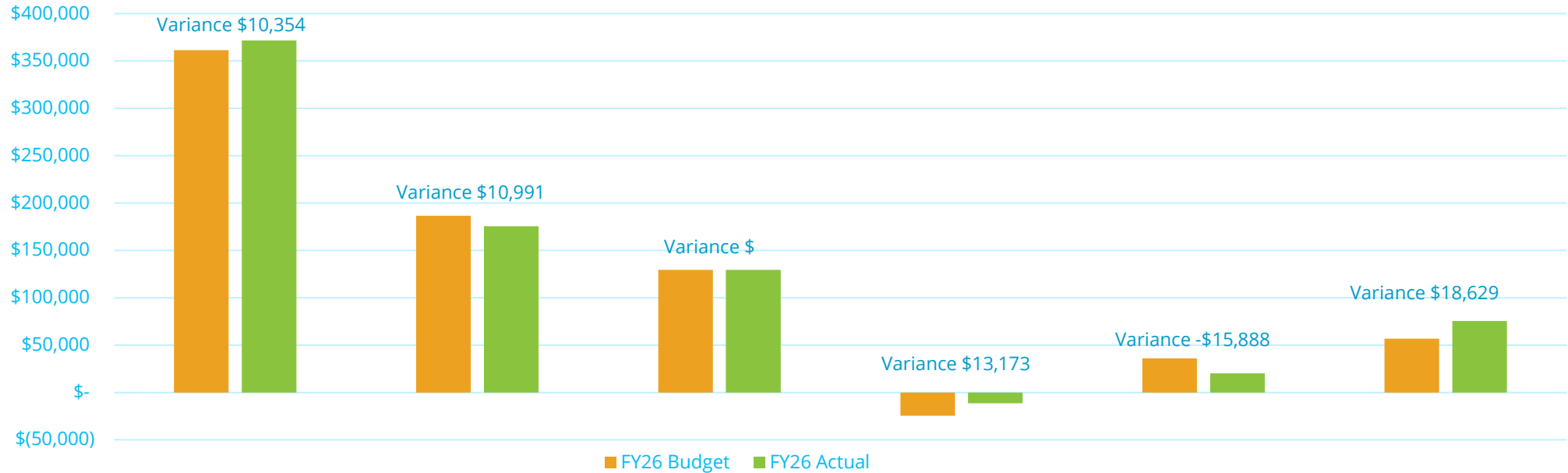
# Non-operating Revenue & Expenses Nine Months Ended March 31, 2026



(in \$000s)	PFCs, CFCs, and QHP	Interest income	Interest expense (net)	Other nonoperating revenue (expense)	Nonoperating revenue, net
<b>FY26 Budget</b>	\$ 62,083	\$ 68,826	\$ (155,286)	\$ (165)	\$ (24,542)
<b>FY26 Actual</b>	64,016	78,353	(155,916)	2,178	(11,369)
<b>Budget vs Actual</b>	1,933	9,527	(630)	2,343	13,173
<b>FY25 Actual</b>	61,534	80,447	(125,590)	7,967	24,358

# Financial Summary

## Nine Months Ended March 31, 2026



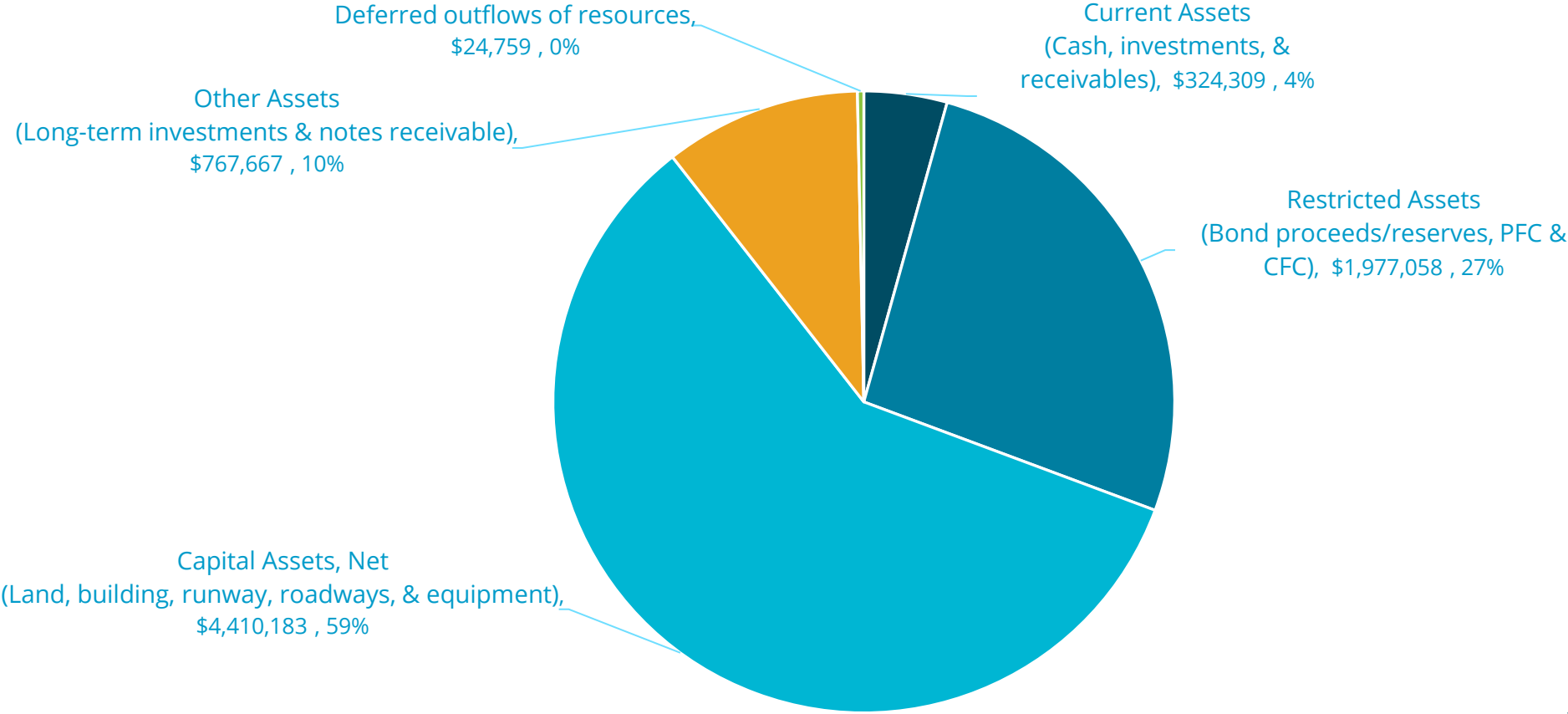
(in \$000s)	Total operating revenues	Total operating expenses	Depreciation	Nonoperating revenue, net	Capital Grant contributions	Change in net position
<b>FY26 Budget</b>	\$ 361,298	\$ 186,495	\$ 129,484	\$ (24,542)	\$ 35,918	\$ 56,695
<b>FY26 Actual</b>	371,652	175,504	129,484	(11,369)	20,030	75,324
<b>Budget vs Actual</b>	10,354	10,991	(0)	13,173	(15,888)	18,629
<b>FY25 Actual</b>	332,030	159,209	83,206	24,358	48,415	162,387

# Statement of Net Position as of March 31, 2026 (Unaudited)

## Assets and Deferred Outflow of Resources (000's)



**Total: \$7,503,975**

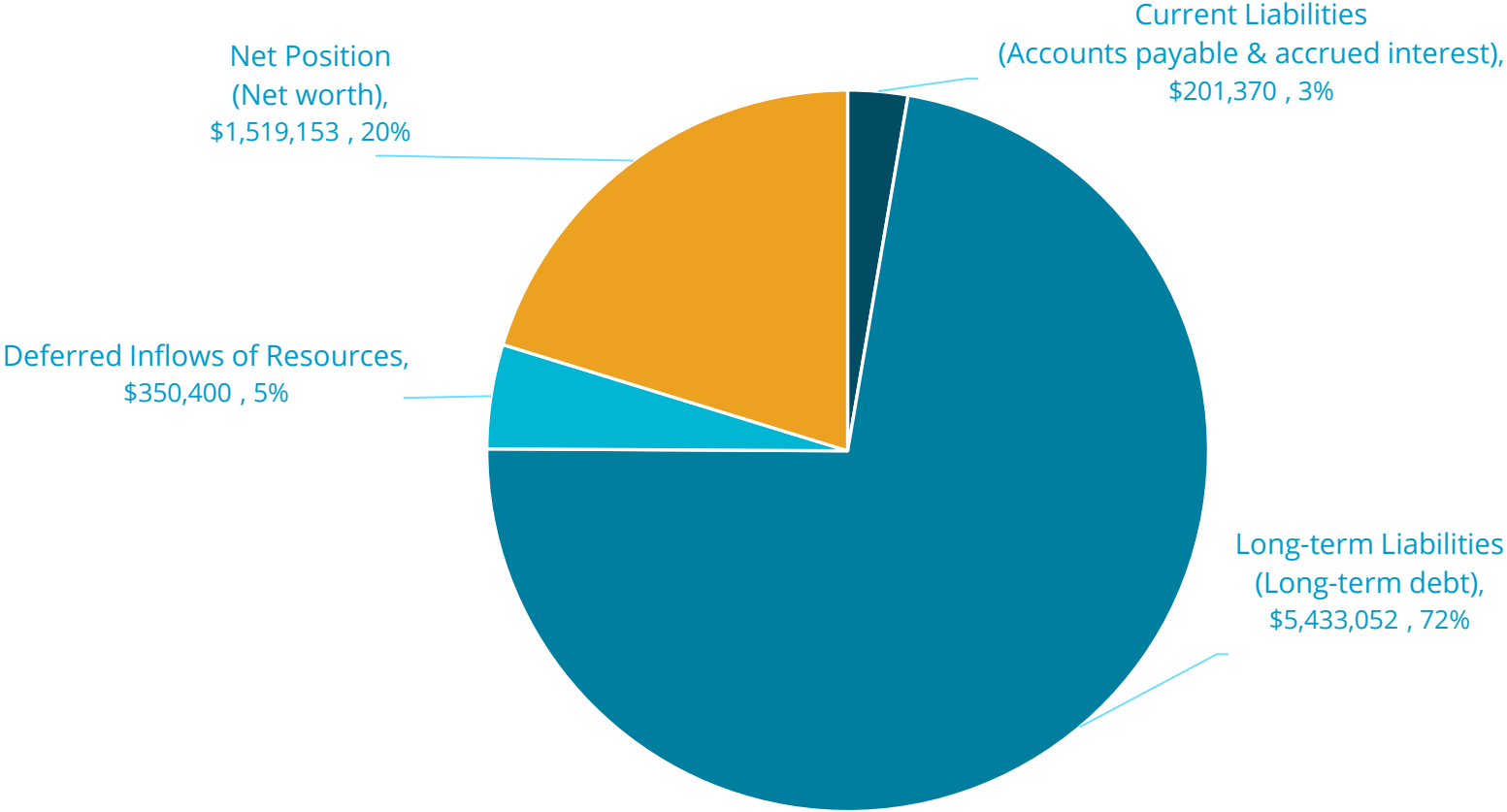


# Statement of Net Position as of March 31, 2026 (Unaudited)

## Liabilities, Deferred Outflow of Resources, & Net Position (000's)



Total: \$7,503,975



# Questions?



SAN DIEGO  
INTERNATIONAL AIRPORT

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD MEETING MINUTES**  
**THURSDAY, APRIL 2, 2026**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**BOARDROOM**

**CALL TO ORDER:** Chair Sly called the Meeting of the San Diego County Regional Airport Authority Board to order at 9:02 a.m. on Thursday, April 2, 2026, in the Boardroom at the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Chair Sly led the Pledge of Allegiance.

**ROLL CALL:**

PRESENT: Board Members: Kuperschmid, Montgomery Steppe, Perez, Perrault (Ex-Officio), Sanchez, Sly (Chair), Vaus, von Wilpert

ABSENT: Board Members: Benzian, Fox (Ex-Officio), Herrmann (Ex-Officio)

ALSO PRESENT: Atif Saeed, President/CEO; Lee Kaminetz, Assistant General Counsel; Annette Fagan Ortiz, Authority Clerk; Mia Courtney, Deputy Authority Clerk; Sonja Banks, Assistant Authority Clerk II

*Kristin Camper, Community Plans & Liaison Officer, attended the meeting on behalf of Board Member Herrmann (Ex-Officio).*

*Board Member Sanchez arrived at the meeting at 9:10 a.m.*

**PRESENTATIONS:**

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

- **AUDIT COMMITTEE:** Board Member Vaus reported that the Audit Committee has not met since the last Board meeting. The next Audit Committee meeting is scheduled for May 4, 2026.
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:** Board Member von Wilpert reported that there has not been a CIPOC meeting since the last Board Meeting. Utility installation for New T1 Phase 1B, including electrical and sanitary piping, concrete pile caps, and grade beams for the terminal building is ongoing. On the airside, storm drain work continues, and significant concrete pavement milestones have been completed, eliminating the need for widebody aircraft runway crossings to access the end of Runway 27. Additional airfield

operations area lighting has also been completed. The next CIPOC Meeting is scheduled for April 16, at which staff will present New T1 Phase 1B construction and logistics updates, off-airport intersection mitigation project updates, and the proposed FY 2027 Capital Improvement Program Projects.

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:** None
- **FINANCE COMMITTEE:** Chair Sly reported that the Finance Committee met on March 23, 2026. At that meeting, the committee reviewed the Unaudited Financial Statements for the Eight Months Ended February 28, 2026, as well as the Authority Investment Report as of the same date. The next Finance Committee Meeting is scheduled for April 27, 2026.

### **ADVISORY COMMITTEES**

- **AUTHORITY ADVISORY COMMITTEE:** Chair Sly reported that the Authority Advisory Committee has not met since the last Board Meeting. The next meeting is scheduled for July 23, 2026.
- **ARTS ADVISORY COMMITTEE:** Chair Sly reported that the last Arts Advisory Committee Meeting was held March 19, 2026. The next meeting will be held on June 11, 2026, from 3-5 p.m.

### **LIAISONS**

- **CALTRANS:** None
- **INTERGOVERNMENTAL AFFAIRS:** Chair Sly reported that Congress has been unable to reach an agreement on funding levels for the Department of Homeland Security, and as a result, the department has been unfunded since February 14, 2026. However, the President has signed an executive order to resume pay for TSA officers. Negotiations in Congress continue, but it is unclear when a resolution will be reached. In Sacramento, legislators continue to unveil new bills and convene first-house policy committee meetings. Policy committees are continuing to report bills to fiscal committees ahead of the April 24, 2026, deadline.
- **MILITARY AFFAIRS:** None
- **PORT:** None
- **WORLD TRADE CENTER:** None

## **BOARD REPRESENTATIVES (EXTERNAL)**

- **SANDAG BOARD OF DIRECTORS:** Chair Sly reported that the SANDAG Board of Directors, met four times since our last Board Meeting. At the first meeting, the board received a presentation on Automated Regional Justice Information Systems (ARJIS). The second and third meetings were a board retreat. At the fourth meeting, the board considered the Draft Fiscal Year 2027 Program Budget. The next meeting is scheduled for April 10, 2026.
- **SANDAG TRANSPORTATION COMMITTEE:** Board Member Perez reported that the SANDAG Transportation Committee last met on March 27, 2026. At that meeting, the committee reviewed the Transit Fare Change Study and received a presentation on Caltrans 2026 Look Ahead. The next meeting is scheduled for April 17, 2026.

## **CHAIR REPORT:**

Chair Sly welcomed Atif Saeed to his first Board meeting. He reported that Atif began his role as President and CEO on March 11, 2026, and has been working diligently to get up to speed on the organization's work. He also welcomed our newest Board Member Daniel Kuperschmid, who was appointed by Mayor Todd Gloria. Mr. Kuperschmid is the CEO of the San Diego Tourism Authority, a key partner of the Airport Authority.

**PRESIDENT/CEO REPORT:** Atif Saeed, President/CEO, reported that during the initial weeks of his tenure, he met with employees across multiple airport divisions and participated in external meetings and community events to gain insight into airport operations. He expressed appreciation for Authority staff and reaffirmed his commitment to working collaboratively with the Board and employees to advance the organization's mission. He provided an update on the ongoing partial federal government shutdown, noting that an executive order was signed to resume pay for Transportation Security Administration (TSA) agents, effective March 30. The Airport Authority commended TSA agents for their continued service and thanked travelers for their patience. He also recognized staff who volunteered to support crowd control and line management during peak hours. Airport leadership continues to monitor conditions and encourages passengers to check flight status and arrive at least two and a half hours prior to departure. Mr. Saeed also updated the Board on upcoming street improvements related to the New Terminal 1 project, with construction planned over the next 18 months on Grape Street, Pacific Highway, and Palm Street as environmental mitigation. Beginning in early May, work will include parking removal, installation of a Class IV cycle track, and traffic signal modifications. He noted extensive stakeholder engagement throughout the design process. Additionally, the CEO accepted the Create the Future Award for the New Terminal 1 project at the Downtown San Diego Partnership's awards dinner and recognized former CEO Kim Becker, staff, and the Turner-Flatiron Joint Venture. He

announced that Brendan Reed will succeed Rick Francis as Vice President of Operations. Finally, he announced the 2025 Employee Recognition Awards, recognizing Mylene Madarang (Role Model of the Year), Sabrina LoPiccolo-Kane (Top Performer of the Year), and the SAN.org Redesign and Development Team (Collaboration of the Year), comprised of Sabrina LiPiccolo-Kane, Tyler Graham, Jonathan Heller, Fernando Alcala, Dat Nguyen, Rajesh Bhojwani and Karie Webber.

**NON-AGENDA PUBLIC COMMENT:**

CARELYN REYNOLDS, Transportation Alliance Group, suggested delaying implementation of the fee increase.

TONY HUESO, spoke in favor of delaying implementation of fee increase.

ALFRED BANKS, taxi driver, opposed the drop off fee and expressed concern about the hardship it would create for drivers.

MIKAIL HUSSEIN, United Taxi Workers of San Diego, provided a handout to the Board and spoke in opposition of the drop off fee .

ADRIAN KWIATKOWSKI, Transportation Alliance Group, voiced concerns over the proposed increase in trip and drop off fees and cited a lack of meaningful negotiation or collaboration with staff.

*Board Member Sanchez inquired regarding the earliest date on which these concerns would be discussed by the Board, to which Lee Kaminetz, Assistant General Counsel responded the Item would be heard on May 14 at the Budget Workshop.*

**CONSENT AGENDA (ITEMS 1-7):**

**ACTION: Moved by Board Member Vaus and seconded by Board Member von Wilpert to approve the Consent Agenda. Motion carried by the following votes: YES – Kuperschmid, Montgomery Steppe, Perez, Sanchez, Sly, Vaus, von Wilpert; NO – None; ABSENT – Benzian (Weighted Vote Points: YES – 74; NO – 0; ABSENT – 12)**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the Minutes of the March 2, 2026, Special Board Meeting.

**2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS' WRITTEN REPORTS ON**

**THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**

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

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM FEBRUARY 6, 2026, THROUGH MARCH 5, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 6, 2026, THROUGH MARCH 5, 2026:**

RECOMMENDATION: Receive the report.

**4. APRIL 2026 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0020, approving the April 2026 Legislative Report.

*Board Member von Wilpert raised concern about planning for TSA staff during future government shutdowns.*

**CLAIMS:**

**5. REJECT CLAIM OF BARBARA VETO:**

RECOMMENDATION: Adopt Resolution No. 2026-0021, rejecting the claim of Barbara Veto.

**6. REJECT CLAIM OF OSCAR CARMANO JURADO:**

RECOMMENDATION: Adopt Resolution No. 2026-0022, rejecting the claim of Oscar Carmano Jurado.

**COMMITTEE RECOMMENDATIONS:**

**CONTRACTS AND AGREEMENTS:**

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

**7. AWARD A CONTRACT TO G&G SPECIALTY CONTRACTORS, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 7, PROJECT NO. 381407 FIFTY-ONE (51) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON FIVE (5) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2026-0023, awarding a contract to G&G Specialty Contractors, Inc. in the amount of \$1,584,626 for Phase 14, Group 7, Project No. 381407, 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.

**PUBLIC HEARINGS:**

**CONTINUED BUSINESS:**

*The Board recessed at 9:33 a.m. and reconvened at 9:34 a.m.*

**CLOSED SESSION:** The Board recessed into Closed Session at 9:36 a.m. to hear Items 8 and 9.

**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

**9. 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

**REPORT ON CLOSED SESSION:** The Board adjourned out of Closed Session at 10:35 a.m.

**GENERAL COUNSEL REPORT:**

**BOARD COMMENT:**

**ADJOURNMENT:** The meeting adjourned at 10:35 a.m.

Draft – Board Meeting Minutes

Thursday April 2, 2026

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APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
BOARD THIS 7<sup>TH</sup> DAY OF MAY 2026.

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL

## Staff Report

**Meeting Date: May 7, 2026**

**Subject:**

**Acceptance of Board and Committee Members Written Reports on their Attendance at Approved Meetings and Pre-Approval of Attendance at Other Meetings Not Covered by the Current Resolution**

**Recommendation:**

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

**Background/Justification:**

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

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

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

**Fiscal Impact:**

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

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

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

### Prepared by:

Annette Fagan Ortiz  
Authority Clerk

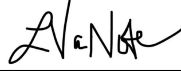
# **Attachment A**

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b> April 1, 2026 - April 30, 2026		
<b>Board Member Name:</b> Lydia Ball		
<b>Date:</b> 3/4/26		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/15/26 / 10:30am/ Administration Building	Swearing In & Paperwork
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	4/16/26 / 9am / Administration Building	Special Board Meeting and Capital Budget Workshop
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/21/26 / 12 noon pm / Administration Building	Teams/Remote / Executive/Finance Committee Meeting Prep (04/27)
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	4/27/26 / 9am / Administration Building	Finance Committee
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/27/26 / 9:30 / Administration Building	Board Chair Orientation
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

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

Signature: 

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>	April 1 - April 30, 2026	
<b>Board Member Name:</b>	Daniel Kuperschmid	
<b>Date:</b>	4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/2/26/ 9am/ Admin 1_boardroom / Board/ALUC meeting	Monthly Board Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/16/26/ 10am / Admin 1_boardroom/Special Board Meeting and Capital Budget Workshop	Capital Project review and next year's capital plan projects.
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/21/26 /2pm/ ATC Conference Room/ Airport Briefing	Discussion of key topics facing he airport at this time.
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

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

Signature: a4a0-66461a86b121      Digitally signed by a8e68af5-aca5-4daa-a4a0-66461a86b121  
Date: 2026.04.27 13:12:11 -07'00'




BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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

<b>Period Covered:</b>		April 1-April 30, 2026
<b>Board Member Name:</b>		Monica Montgomery Steppe
<b>Date:</b>		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	April 2, 2026, 9am - 12pm, Admin 1 Board Room	Board/ALUC Meeting
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

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

Signature: 

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>	1 October 2025 - 31 October 2025	
<b>Board Member Name:</b>	James Sly	
<b>Date:</b>	4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	10/2/25: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	10/3/25: 2PM-4PM, SDCRAA Offices	Meeting with the Port District
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	10/12/25: 11:30AM-5PM, Travel to Mexico City from San Diego	Travel for San Diego Regional Chamber of Commerce Mexico City Delegation
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	10/13/25: 9AM-6PM, Mexico City	San Diego Regional Chamber of Commerce Mexico City Delegation Meetings
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	10/14/25: 9AM-6PM, Mexico City	San Diego Regional Chamber of Commerce Mexico City Delegation Meetings
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	10/15/25: 12:30PM-5PM, Travel from Mexico City to San Diego	Travel for San Diego Regional Chamber of Commerce Mexico City Delegation
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	10/22/25: 1PM-2PM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	10/27/25: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee

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

Signature:  Digitally signed by James Sly  
Date: 2026.04.29 12:31:39 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>		1 November 2025 - 30 November 2025	
<b>Board Member Name:</b>		James Sly	
<b>Date:</b>		4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	11/4/25: 8AM-9AM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/6/25: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting	
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/10/25: 10:30AM-12:30PM Port of San Diego 3165 Pacific Highway San Diego, CA 92101	Meeting with the Port District	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	11/18/25: 10AM-11AM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call	
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/19/25: 10AM-10:30AM, TEAMS Call	Meeting with CEO	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/20/25: 1PM-3PM Port of San Diego 3165 Pacific Highway San Diego, CA 92101	World Trade Center Board Meeting	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/24/25: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee	

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

Signature: James Sly Digitally signed by James Sly  
Date: 2026.04.29 12:19:08 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>	1 December 2025 - 31 December 2025	
<b>Board Member Name:</b>	James Sly	
<b>Date:</b>	4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	12/2/26: 1PM-2PM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	12/3/26: 10AM-12PM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	12/4/26: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	12/9/26: 1PM-5PM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	12/11/25: 9AM-10AM, TEAMS Call	CEO Recruitment Ad Hoc Committee Call
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	12/22/25: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee

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

Signature:  Digitally signed by James Sly  
Date: 2026.04.29 12:10:25 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>		1 January 2026 - 31 January 2026	
<b>Board Member Name:</b>		James Sly	
<b>Date:</b>		4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/7/26: 12PM-1:30PM, 6:30PM-8PM Jimmy's Famous American Tavern 4990 N Harbor Dr, San Diego, CA 92106 Mister A's 2550 Fifth Ave 12th floor, San Diego, CA 92103	Meals with CEO candidates	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/8/26: 9AM-5PM, SDCRAA Offices and Off-site Conference Room	SDCRAA Board of Directors Meeting and ALUC Meeting Closed Session for CEO Interviews	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/9/26: 9AM-12PM  SANDAG Offices 1011 Union Street, Suite 400 San Diego, CA 92101	SANDAG Board Meeting	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/23/26: 9AM-12PM  SANDAG Offices 1011 Union Street, Suite 400 San Diego, CA 92101	SANDAG Board Meeting	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/26/26: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee	

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


Signature:  Digitally signed by James Sly  
 Date: 2026.04.29 11:46:23 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>		1 February 2026 - 28 February 2026	
<b>Board Member Name:</b>		James Sly	
<b>Date:</b>		4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	2/5/26: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	2/23/26: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee	

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

**Signature:**  Digitally signed by James Sly  
Date: 2026.04.29 11:31:29 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>	1 March 2026 - 31 March 2026	
<b>Board Member Name:</b>	James Sly	
<b>Date:</b>	4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/2/26: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/13/26: 9AM-12PM SANDAG Offices 1011 Union Street, Suite 400 San Diego, CA 92101	SANDAG Board Meeting
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/16/26: 3:30PM-4:30PM, SDCRAA Offices	Meeting with CEO
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/18/26: 11AM-1PM, SDCRAA Offices	Kim Becker Retirement Ceremony
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/23/26: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/27/26: 9AM-12PM SANDAG Offices 1011 Union Street, Suite 400 San Diego, CA 92101	SANDAG Board Meeting

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

Signature:  Digitally signed by James Sly  
Date: 2026.04.27 22:41:44 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b>		1 April 2026 - 30 April 2026	
<b>Board Member Name:</b>		James Sly	
<b>Date:</b>		4/27/26	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074			
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/2/26: 9AM-12PM, SDCRAA Offices	SDCRAA Board of Directors Meeting and ALUC Meeting	
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/6/26: 1:30PM-2PM, Teams Call	Meeting with CEO	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/16/26: 10AM-1PM, SDCRAA Offices	Capital Budget Workshop	
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/21/26: 3PM-3:30PM: Teams Call	Meeting with CEO	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/24/26: 9AM-12PM SANDAG Offices 1011 Union Street, Suite 400 San Diego, CA 92101	SANDAG Board Meeting	
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/27/26: 9AM-12PM, SDCRAA Offices	SDCRAA Executive-Finance Committee	

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

Signature:  Digitally signed by James Sly  
Date: 2026.04.27 22:33:35 -07'00'

**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b> April 2026		
<b>Board Member Name:</b> Steve Vaus		
<b>Date:</b> 4/28/26		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	3/27/26: 1:30PM- Teams Meeting	Airport Audit Meeting with Lee Parravano. This meeting was left off March Compensation Report.
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/2/26: 9AM- McCain Road, San Diego Headquarters	Board/ALUC Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/16/26: 10AM- McCain Road, San Diego Headquarters	Special Board Meeting and Capital Budget Workshop
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/26/26: Mission to Washington Conference	Chamber of Commerce -Mission to Washington Trip
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/27/26: Mission to Washington Conference	Chamber of Commerce - Mission to Washington Trip
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/28/29: Mission to Washington Conference	Chamber of Commerce - Mission to Washington Trip
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	4/29/26: Mission to Washington Conference	Chamber of Commerce - Mission to Washington Trip
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

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

Signature: Steve Vaus Digitally signed by Steve Vaus  
Date: 2026.04.28 16:57:03 -07'00'



**BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY**

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

<b>Period Covered:</b> 4/1/2026-5/1/2026	
<b>Board Member Name:</b> Marni von Wilpert	
<b>Date:</b> 5/4/26	
<b>Type of Meeting</b>	<b>Date/Time/Location of Event/Meeting/Training</b>
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	April 2, 2026 - Board/ALUC Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	April 16, 2026 - Special Board Meeting and Capital Budget Workshop
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
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<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	

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

Signature: Marni von Wilpert

## Staff Report

**Meeting Date: May 7, 2026**

**Subject:**

**Awarded Contracts and Approved Change orders from March 6, 2026, through April 9, 2026, and Real Property Agreements Granted and Accepted from March 6, 2026, through April 9, 2026**

**Recommendation:**

Receive the report.

**Background/Justification:**

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

**Fiscal Impact:**

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

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

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

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

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

### Prepared by:

Jana Vargas  
Director, Procurement

**Attachment "A"**

**AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 6, 2026 THROUGH April 9, 2026**

**New Contracts**

<b>Date Signed</b>	<b>CIP #</b>	<b>Company</b>	<b>Description</b>	<b>Solicitation Method</b>	<b>Owner</b>	<b>Contract Value</b>	<b>End Date</b>
3/6/2026		CPR1, LLC	The Contractor will provide a CPR/First Aid course for Authority employees for the San Diego County Regional Airport Authority.	Informal RFP	Human Resources	\$4,200.00	12/31/2027
3/11/2026		Barco Products, LLC	The Contractor will provide Compost Bins for NT1 at the San Diego International Airport.	Quote	Planning, Noise, & Environment	\$6,727.80	3/23/2026
3/11/2026		Sierra Victor Industries	The Contractor will provide one (1) electrical power shear for the San Diego County Regional Airport Authority.	Informal RFB	Facilities Management	\$19,950.00	3/17/2026
3/12/2026		Mile-X Equip, Inc.	The Contractor will provide an H-frame press for the San Diego County Regional Airport Authority.	Informal RFB	Facilities Management	\$14,460.13	4/15/2026
3/13/2026		Ceventas	The Contractor will provide software services for the Workforce Development Pilot Program at the San Diego County Regional Airport Authority.	Informal RFP	Human Resources	\$3,750.00	3/22/2027
3/17/2026		Source Graphics	The Contractor will provide an HP Design Jet Printer / Plotter for the San Diego County Regional Airport Authority.	Quote	Airport Design & Construction	\$9,622.46	3/12/2029
3/17/2026		Multicard	The Contractor will provide a ribbon kits and laminate for security cards for the San Diego County Regional Airport Authority.	Quote	Aviation Security & Public Safety	\$9,679.17	4/21/2026
3/19/2026		Accessibe, Inc.	The Contractor will provide an ADA Compliance subscription to support digital accessibility on Authority's website for the San Diego County Regional Airport Authority.	Quote	Marketing Comms Arts & Air Svc Dev	\$4,990.00	3/17/2027
3/24/2026		Suburban Propane	The Contractor will provide propane setup services for the ARFF Live Fire Drill Training at the San Diego International Airport.	Informal RFP	Airside & Terminal Operations	\$6,419.33	4/26/2026
3/25/2026		Risk Solutions International, LLC	The Contractor will provide provide a web-based business continuity tool to assist with the Business Continuity Plan for the San Diego County Regional Airport Authority.	Sole Source	Aviation Security & Public Safety	\$83,000.00	3/22/2031
3/26/2026		Sierra Victor Industries	The Contractor will provide shop equipment for sheet metal fabrication for the San Diego County Regional Airport Authority.	Informal RFB	Facilities Management	\$12,683.10	4/28/2026
3/26/2026		Danziger Public Relations, LLC	The Contractor will provide media training services for the San Diego County Regional Airport Authority.	Informal RFP	Marketing Comms Arts & Air Svc Dev	\$3,500.00	3/25/2027
4/2/2026		Propio LS, LLC	The Contractor will provide Interpretation and Translation Services for the San Diego County Regional Airport Authority.	Informal RFP	Customer Experience	\$48,000.00	3/29/2029
4/2/2026		California Marketing & Sales	The Contractor will provide a Main Line Sewer Machine for the San Diego County Regional Airport Authority.	Quote	Facilities Management	\$6,164.40	4/25/2026
4/3/2026		I.D. Systems and Supplies	The Contractor will provide orange reflective arm band badge holders for the San Diego County Regional Airport Authority.	Quote	Aviation Security & Public Safety	\$7,083.74	4/30/2026
4/7/2026		American Association of Airport Executives	The Contractor will provide an AAAE on-site ACE airfield lighting review course for the San Diego County Regional Airport Authority.	Sole Source	Facilities Management	\$14,880.00	8/27/2026
4/8/2026		Julie W. Chang Studios	The Contractor will provide a Public Art Project of Terrazzo Flooring for the T2E Connector Building at the San Diego International Airport.	RFQ	Customer Experience	\$30,000.00	3/29/2031

**Attachment "A"**

**AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 6, 2026 THROUGH April 9, 2026**

**New Contracts Approved by the Board**

<b>Date Signed</b>	<b>CIP #</b>	<b>Company</b>	<b>Description</b>	<b>Solicitation Method</b>	<b>Owner</b>	<b>Contract Value</b>	<b>End Date</b>
3/11/2026	381405	S&L Specialty Construction, Inc.	The Contract was approved by the Board at the January 8, 2026 Board Meeting. The Contractor will provide sound attenuation improvements for certain residences around the San Diego International Airport.	RFB	QHP & Noise Mitigation	\$1,449,400.00	12/12/2026
3/24/2026		Accenture, LLP	The Agreement was approved by the Board at the July 10, 2025 Board Meeting. The Contractor will provide Oracle JD Edwards EnterpriseOne Managed Hosting Services for the San Diego County Regional Airport Authority.	RFP	Information & Technology Services	\$3,000,000.00	11/30/2028

## Attachment "A"

## AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 6, 2026 THROUGH April 9, 2026

## Amendments and Change Orders

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value ( + / - )	Change Order Value ( % ) ( + / - )	New Contract Value	New End Date
3/9/2026		Landrum & Brown, Inc.	The Sixth Amendment increases the Total Amount Payable to support T2E California Environmental Quality Act work. The Contractor is part of a pool of three (3) who will provide On-Call Technical Airport Planning Services for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$7,000,000.00	\$280,000.00	4.0%	\$7,280,000.00	4/30/2026
3/9/2026		Jacobsen-Daniels Associates, LLC	The Second Amendment increases the Total Amount Payable to support T2E California Environmental Quality Act work. The Contractor is part of a pool of three (3) who will provide On-Call Technical Airport Planning Services for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$7,000,000.00	\$280,000.00	4.0%	\$7,280,000.00	4/30/2026
3/9/2026		Ricondo & Associates, Inc.	The Second Amendment increases the Total Amount Payable to support T2E California Environmental Quality Act work. The Contractor is part of a pool of three (3) who will provide On-Call Technical Airport Planning Services for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$7,000,000.00	\$280,000.00	4.0%	\$7,280,000.00	4/30/2026
3/13/2026		Turner-Flatiron, A Joint Venture	The Sixth Amendment revises interim milestone dates with the master project schedule. The Contractor provides design-build services for the terminal and roadway project at the San Diego International Airport.	Airport Design & Construction	\$2,996,808,694.00	\$0.00	0.0%	\$2,996,808,694.00	9/6/2028
3/26/2026		Creative West	The First Amendent extends the term for one(1) year resulting in a new termination date. The Contractor provides an online platform for managing Art Program Open Calls, including handling application submissions and facilitating evaluation by our selection panels for the San Diego County Regional Airport Authority.	Customer Experience	\$6,100.00	\$0.00	0.0%	\$6,100.00	3/13/2027
3/27/2026		Culbertson, Adams, & Associates, Inc.	The First Amendment changes the contract type to a Blanket Agreement in order to facilitate the use of the agreement to multiple departments. The Contractor provides On-Call Coastal Consulting Services for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$300,000.00	\$0.00	0.0%	\$300,000.00	5/14/2028
4/1/2026		Ameriguard Maintenance Services, LLC	The Fourth Amendment modifies the frequency of use for the services. The Contractor provides Grease Interceptor Maintenance Services for the San Diego County Regional Airport Authority.	Facilities Management	\$532,000.00	\$0.00	0.0%	\$532,000.00	12/31/2026
4/1/2026		Aurora Industrial Hygiene	The First Amendment revises Exhibit B, the Hourly Rates of the Agreement, and updates the Federal Aviation Administration Regulations. The Contractor provides On-Call Industrial Hygiene for the San Diego County Regional Airport Authority.	Planning, Noise, & Environment	\$1,500,000.00	\$0.00	0.0%	\$1,500,000.00	5/31/2026

**Attachment "A"**

**AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN March 6, 2026 THROUGH April 9, 2026**

**Amendments and Change Orders Approved by the Board**

<b>Date Signed</b>	<b>CIP #</b>	<b>Company</b>	<b>Description of Change</b>	<b>Owner</b>	<b>Previous Contract Amount</b>	<b>Change Order Value (+ / -)</b>	<b>Change Order Value (%) (+ / -)</b>	<b>New Contract Value</b>	<b>New End Date</b>
3/9/2026	411001	Federal Aviation Administration (FAA)	The Third Amendment was approved by the Board at the December 4, 2025 Board Meeting. The amendment was requested to fund additional FAA costs for New T1 Airside improvements. The Contractor provides Engineering and Technical Support at the San Diego International Airport.	Airport Design & Construction	\$157,379.42	\$16,093.88	10.2%	\$173,473.30	9/22/2026

**Attachment "B"**

**REAL PROPERTY AGREEMENTS EXECUTED FOR March 6, 2026 through April 9, 2026**

**Real Property Agreements (Per Board Policy 6.01)**

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
No Real Property Agreement Agreements During this Period								

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

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
	LE-0670	Hudson Package 2	Concession	T2W	News & Gift Shops			Removal of Hudson News Old T1
	LE-0671	Hudson Package 7	Concession	T2W	News & Gift Shops			Removal of Hudson News Old T1
	LE-0648	Stellar	Concession	Old T1 & T2W	Support Spaces			Removal of Storage Spaces

## Staff Report

**Meeting Date: May 7, 2026**

**Subject:**

**May 2026 Legislative Report**

### **Recommendation:**

Adopt Resolution No. 2026-0025, approving the May 2026 Legislative Report.

### **Background/Justification:**

The Authority's Legislative Advocacy Program Policy requires that staff present the Board with monthly reports concerning the status of legislation with potential impact to the Authority. The Authority Board provides direction to staff on legislative issues by adoption of a monthly Legislative Report (Attachment A). The May 2026 Legislative Report updates Board members on legislative activities that have taken place since the previous Board meeting. In directing staff, the Authority Board may take a position on pending or proposed legislation that has been determined to have a potential impact on the Authority's operations and functions.

### **Federal Legislative Action**

In Washington, the Department of Homeland Security (DHS) has been partially shutdown since February 14 as Congress has not yet reached an agreement on Fiscal Year 2026 DHS funding. Negotiations remain ongoing but Republican leaders have agreed on a framework to fund DHS through regular legislation and the budget reconciliation process, which is a partisan process with special rules that allows certain legislation to bypass the Senate Filibuster. Republican leaders seek to fund Immigration and Customs Enforcement, and parts of Customs and Border Protection, through the reconciliation process, and all other parts of DHS through regular legislation. In response to the partial shutdown, the President directed DHS Secretary Mullin to pay all DHS employees through executive action, though the action appears to violate federal law in absence of congressionally authorized appropriations.

In Congress, the U.S. House of Representatives passed the Airspace Location and Enhanced Risk Transparency (ALERT) Act (H.R.7613) by a vote of 396-10 on April 14. The ALERT Act is legislation that was introduced in response to the 2025 crash near Ronald Reagan Washington National Airport (DCA) and would require certain next generation collision

avoidance systems among other things. The legislation was amended in the House Transportation and Infrastructure Committee to include a troubling provision that will restrict airports' ability to assess user fees based on ADS-B data, which go toward ensuring airport safety and managing operations. The Authority conveyed its opposition to the provision to members of the San Diego congressional delegation. In addition, multiple groups including aviation labor organizations and the families of the victims indicated that they have issues with key parts of the bill, particularly that the technology that would be required does not currently exist and would take years to develop.

Because the House passed a different piece of legislation to respond to the DCA crash rather than passing the Senate-approved ROTOR Act (S.2503), the two chambers must reconcile their differences and agree on a single piece of legislation. It is expected that the House and Senate will begin negotiations shortly, however significant disagreements remain.

Additionally, on April 14, the Senate Commerce Committee voted to advance the SAFEGUARDS Act of 2025 (S. 2478), which would use funds from an aviation security fee to help the Transportation Security Administration fund and install new security equipment such as explosive detection systems, credential authentication technology machines, computed tomography machines, and automated exit lanes. This bill is supported by the Authority.

In other federal aviation news, the Federal Aviation Administration (FAA) is continuing its reorganization and physical move to main Department of Transportation (DOT) headquarters. FAA Administrator Byran Bedford hopes to have the new teams fully in place by the end of May. Among the organizational changes are the creation of a new office – mandated by the 2024 FAA reauthorization law – that is focused on the effort to modernize the nation's air traffic control system. The new office will also lead an agency-wide Safety Management System.

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

## **State Legislative Action**

In Sacramento, the Governor and Legislature are focused on the May Revision of the state budget which faces significant cost pressures and a volatile revenue forecast. State revenues continue to be higher than projections, but multi-year structural deficits persist in the state budget.

In addition, thousands of legislative proposals continue to be debated. The deadline for policy committees to hear and refer bills that require new state spending to fiscal committees was April 24, ahead of the bi-annual Appropriations "Suspense" file committee hearing on May 15.

The Senate and Assembly Budget committees will be convening throughout the month to review the Governor's May Revise which includes major changes to the state's climate program, "Cap and Invest."

The Authority's legislative team continues to monitor the state budget for future funding opportunities for climate, infrastructure, and transportation-related priorities. The Authority's legislative team recommends a WATCH position on SB 661 (Hurtado) and a SUPPORT position on SB 1159 (Cabaldon).

**Fiscal Impact:**

Not applicable.

**Authority Strategies/Focus Areas:**

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

**Strategies**

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

**Focus Areas**

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

**Environmental Review:**

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

# Staff Report

Meeting Date: May 7, 2026

Page 4 of 4

## Application of Inclusionary Policies:

Not applicable.

## Prepared by:

Matt Harris  
Director, Government Relations & Strategy

RESOLUTION NO. 2026-0025

A RESOLUTION OF THE BOARD OF THE SAN DIEGO  
COUNTY REGIONAL AIRPORT AUTHORITY  
APPROVING THE MAY 2026 LEGISLATIVE REPORT

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

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves the May 2026 Legislative Report (“Attachment A”); and

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

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

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

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a Regular Meeting this 7<sup>th</sup> day of May 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

---

AMY GONZALEZ  
GENERAL COUNSEL

May 2026 Legislative Report

State Legislation

New Assembly Bills

None

\*Shaded text represents new or updated legislative information

## **Assembly Bills from Previous Report**

### **Legislation/Topic**

AB 810 (Irwin): Local government: internet websites and email addresses

### **Background/Summary**

Current law requires cities and counties that have a publicly available internet website to use a “.gov” or a “.ca.gov” domain no later than January 1, 2029. Current law allows an agency to maintain a noncompliant domain (“.com” or “.org”) so long as it redirects users to a “.gov” or “.ca.gov” domain. Existing law also requires cities and counties, that maintain public email addresses, to ensure that each email address provided to its employees uses a “.gov” or “.ca.gov” domain no later than January 1, 2029.

This bill would expand the requirement to adopt a “.gov” or “.ca.gov” domain to special districts, joint power authorities, or other political subdivisions by January 1, 2031. This bill provides newly covered agencies the same flexibility, as in current law, to redirect visitors to compliant internet domains from their legacy domains.

The state and federal government have encouraged the adoption of ‘top-level’ security domains such as “.gov” due to their heightened security features including multifactor authentication, consumer privacy tools, and improved cyber threat communication. The federal Cybersecurity and Infrastructure Security Agency (CISA) sponsors the “.gov” domain and makes it available solely to United States based government organizations and publicly controlled entities. A “.gov. domain is available without a fee for agencies that qualify.

### **Anticipated Impact/Discussion**

This bill would require the Authority to adopt a “.gov” website domain by January 1, 2031. The bill would allow the Authority to maintain its current domain (www.san.org) so long as it redirects visitors to the subsequently developed “.gov” address. Authority staff would need to assess and incur costs to complete the process for requesting and adopting a “.gov” domain. In addition, the Authority staff would need to assess its use of the current domain name in public outreach and communication, advertisements, and internal documents. The bill may result in heightened cybersecurity for the Authority and public visitors to its website.

**Status:** 01/23/2026 – Failed

**Position:** Watch (05/01/2025)

\*Shaded text represents new or updated legislative information

## **New Senate Bills**

### **Legislation/Topic**

SB 661 (Hurtado): Airports: financial assistance

### **Background/Summary**

This bill establishes a framework to redirect aviation fuel tax revenues toward airports and for aviation-related purposes. By doing so, the bill advances federal compliance while strengthening California's aviation system and supporting economic development, regional connectivity, emergency response, and workforce opportunities across the state.

Current law requires retailers of aircraft jet fuel to report quarterly to California Department of Fee and Tax Administration (CDTFA) on their sales of aircraft jet fuel. CDTFA is required to post information from these reports online on a quarterly basis to comply with Federal Aviation Administration (FAA) policy.

### **Anticipated Impact/Discussion**

For more than a decade, the Federal Aviation Administration (FAA), the California Department of Finance (DOF), state legislators, the California Airports Council (CAC), and the Authority have been engaged in ongoing discussions about the proper use of aviation fuel tax revenues. Since 2012, California has redirected these revenues to the state General Fund rather than to airports. In 2014, the FAA reaffirmed its longstanding position that aviation fuel taxes must be used solely for airport purposes and state aviation programs.

The FAA maintains that California is not yet in compliance, while DOF continues to posit that the state meets federal requirements. Deliberations will continue this legislative session, and the Authority will remain actively engaged with CAC as the issue moves forward.

**Status:** 07/07/2025 – Awaiting Hearing in Assembly Revenue and Taxation

**Position:** Watch (05/07/2026)

\*Shaded text represents new or updated legislative information

**Legislation/Topic**

SB 1159 (Cabaldon): Artificial intelligence: transparency and governance

**Background/Summary**

This bill clarifies that artificial intelligence (AI) systems, autonomous agents, and nonhuman entities are not considered “persons” or “members of the public” under key governance statutes, including the Public Records Act (PRA), Brown Act, California Environmental Quality Act, and the Administrative Procedure Act. The bill aims to prevent automated systems from overwhelming agencies with PRA requests, comments, or petitions.

**Anticipated Impact/Discussion**

With the growing use of generative AI tools, including new systems designed to overwhelm local governments by generating mass public records requests, comments, and petitions, this bill could reduce administrative burden and reinforce that public engagement should be inherently human. This bill will support response to legitimate requests and public engagement.

**Status:** 04/08/2026 - Senate Floor – Third Reading

**Position:** Support (05/07/2026)

\*Shaded text represents new or updated legislative information

## **Senate Bills from Previous Report**

### **Legislation/Topic**

SB 239 (Arreguín): Open meetings: teleconferencing: subsidiary body

### **Background/Summary**

Current law authorizes state advisory boards, commissions, committees, and subcommittees or similar multimember advisory bodies to hold a meeting by teleconference without posting participants' physical location until January 1, 2026 [SB 544 (Laird) Stats. 2023, Chapter 216]. This bill would provide a narrow exemption under the Ralph M. Brown Act for local government "subsidiary bodies", such as advisory bodies and commissions, to participate in two-way virtual teleconferencing without posting the physical location of members. This bill prescribes requirements to provide public access to the meetings of subsidiary bodies, including the requirement to provide a physical location from which the public can participate in meetings. This bill also limits the use of the exemption to subsidiary bodies with certain subject matter jurisdiction.

### **Anticipated Impact/Discussion**

This bill aligns with the Authority Board's adopted Culture Statement which highlights the importance of diversity within the organization. SB 239 aims to increase both civic engagement and diversity on boards and commissions by removing certain in-person requirements for participation. While this measure would not be applicable to the full Authority Board (a decision-making body), or elected officials, SB 239 would apply to the non-decision-making bodies of the Authority Board including its committees, such as the Airport Noise Advisory Committee (ANAC), which has seen reduced engagement and attendance since COVID-19 restrictions were lifted. This bill is substantively similar to AB 817 (Pacheco; 2023) which the Authority supported in the prior legislative session.

**Status:** 01/27/2026 – Assembly Desk

**Position:** Watch (04/03/2025)

\*Shaded text represents new or updated legislative information

**Federal Legislation**

**New House Bills**

None

\*Shaded text represents new or updated legislative information

## **House Bills from Previous Report**

### **Legislation/Topic**

H.R. 3754 (Cohen) / S. 1966 (Duckworth): The Don't Miss Your Flight Act

### **Background/Summary**

The bill would direct the Department of Transportation (DOT) to establish and carry out a program to provide grants to states, Tribal communities, or local governments for projects that (1) connect to a public airport; (2) make improvements on land that is on or within five miles of that public airport, and (3) reduce congestion, expands capacity, provides access to under-connected areas, or rehabilitates roadway, rail, or transit infrastructure (including bridges, tunnels, and rolling stock).

### **Anticipated Impact/Discussion**

This bill would establish a \$1 billion-per-year grant program from Fiscal Year 2027 – 2031 to fund surface transportation projects, such as roads, transit, and rail, that improve access to public airports, particularly large and medium hub airports. The bill aims to reduce congestion, enhance multimodal connectivity, and expand access to under-connected areas within five miles of airports. It also allows flexibility in meeting non-federal cost share through tools like the Transportation Infrastructure Finance and Innovation Act (TIFIA) program and Passenger Facility Charges. If enacted, the bill would create new opportunities for state and local governments to secure funding for airport-adjacent infrastructure and reflects a growing emphasis on improving the full passenger journey to support economic mobility and system efficiency.

**Status:** 06/06/2025 - Referred to the House Committee on Transportation and Infrastructure / Senate Committee on Environment and Public Works

**Position:** Support (07/10/2025)

\*Shaded text represents new or updated legislative information

**Legislation/Topic**

H.R. 3746 (Amodei): The Rebuilding America's Airport Infrastructure Act

**Background/Summary**

The bill would modify the Passenger Facility Charge (PFC) program administered by the Federal Aviation Administration (FAA). Specifically, the bill proposes a phased increase to the maximum allowable PFC, raising the current cap of \$4.50 per passenger to \$5.50 for a one-year period beginning on January 1, 2027. The cap would then increase to \$6.50 in 2028, \$7.50 in 2029, and \$8.50 in and after 2030. Additionally, the bill requires the FAA to establish a pilot program to provide grants to states, Tribal communities, and localities.

**Anticipated Impact/Discussion**

H.R. 3746 would modernize airport funding by gradually increasing the cap on the Passenger Facility Charge (PFC), enabling airports to raise significantly more local revenue for infrastructure improvements. This change would help airports advance critical projects such as terminal upgrades and runway expansions, reduce reliance on federal funds, and improve the passenger experience. The bill also establishes a pilot grant program to support infrastructure needs in states, Tribal communities, and localities. The Authority has long supported an increase in the PFC (which hasn't been adjusted for 25 years) and it is included in the Authority's 2025 Legislative Agenda.

**Status:** 06/06/2025 - Referred to the House Transportation and Infrastructure Committee Subcommittee on Aviation

**Position:** Support (07/10/2025)

\*Shaded text represents new or updated legislative information

**Legislation/Topic**

H.R. 2353 (Langworthy): The Safer Skies Act of 2025

**Background/Summary**

This bill requires the Transportation Security Administration (TSA) to implement the Aircraft Operator Standard Security Program (ASOSSP), commonly known as the AOP Standard Security program. Under the program, aircraft operators must conduct common carriage passenger-carrying operations for compensation or hire for which the certificate holder or a representative of such certificate holder offers individual seats in advance and provides publicly available schedules that include the departure location, departure time, and arrival location of operations; operate airplanes with a passenger-seat configuration of more than nine seats; and do not enplane or deplane in a checkpoint managed by the TSA. TSA must revise any of their rules, guidance, or policies to comply with the proposed requirements.

**Anticipated Impact/Discussion**

This bill aims to strengthen aviation security by requiring TSA to apply AOSSP to certain air carriers that offer public-facing flight services with more than nine seats but operate outside of TSA-managed checkpoints. This bill seeks to close a key security gap by ensuring consistent passenger screening standards across all qualifying operations, regardless of airport size or carrier type. While the legislation is expected to enhance public safety and align with broader Homeland Security goals, it may prompt debate over implementation logistics, costs for smaller carriers, and infrastructure readiness at non-commercial terminals.

**Status:** 03/26/2025 – Referred to the House Committee on Homeland Security

**Position:** Watch (05/01/2025)

**Legislation/Topic**

H.R. 1818 (Collins); the Aviation Workforce Development Act / S. 1590 (Scott), the Aviation Workforce Development Act

**Background/Summary**

The bill would allow students enrolled in Federal Aviation Administration flight and aviation maintenance programs to use their 529 plan funds to cover associated educational expenses.

**Anticipated Impact/Discussion**

This bill aims to remove financial barriers for those seeking a career in flight and aviation maintenance by allowing 529 plans, commonly used to finance educational careers, to be applied toward the costs of these programs. These career paths can be lucrative and help alleviate a looming workforce shortage in the industry.

**Status:** 03/03/2025 – Referred to the House Committee on Ways and Means

**Position:** Support (06/05/2025)

**Legislation/Topic**

H.R.7613 (Graves): Airspace Location and Enhanced Risk Transparency (ALERT) Act

**Background/Summary**

The Airspace Location and Enhanced Risk Transparency (ALERT) Act of 2026 (H.R. 7613) is the comprehensive legislative response to the various aviation safety issues raised by the tragic 2025 midair collision between American Airlines Flight 5342 and a UH-60 Army Black Hawk helicopter at Ronald Reagan Washington National Airport (DCA). The ALERT Act seeks to address all 50 safety recommendations issued by the National Transportation Safety Board (NTSB), which concluded its thorough investigation and issued its final report on February 17, 2026. Among other things, the legislation creates certain circumstances where ADS-B In would be required to be installed on aircraft.

**Anticipated Impact/Discussion**

The legislation seeks to remedy the issues that led to the fatal DCA crash of January 2025 by requiring ADS-B In on aircraft that meet certain conditions and closing the military exception to ADS-B requirements, among other things. While the focus of the legislation is the safety of aircraft and airports during flight operations, there is a secondary issue that implicates airports as airports can impose reasonable and necessary fees on aircraft based on ADS-B data. The version of the bill that passed the House contains provisions restricting the ability of airports to use ADS-B data to collect these fees. A disruption in the ability of airports to collect these fees would create the potential for unstable airport funding structures and likely force airports to make up for lost fee revenue with other revenue streams.

**Status:** 04/14/2026 – Passed out of the House of Representatives

**Position:** Watch (04/02/2026)

\*Shaded text represents new or updated legislative information

**New Senate Bills**

None

\*Shaded text represents new or updated legislative information

## **Senate Bills from Previous Report**

### **Legislation/Topic**

S. 2175 (Budd): The Pilot and Aircraft Privacy Act

### **Background/Summary**

The Pilot and Aircraft Privacy Act prohibits the use of Automatic Dependent Surveillance-Broadcast (ADS-B) data to identify aircraft for the purpose of charging fees or imposing costs on aircraft owners or operators. Air traffic controllers may only use ADS-B data for tracking aircraft to enhance safety and efficiency or for purposes approved by the Secretary of Transportation after public notice and comment. The bill also imposes requirements on public-use airports before charging fees on general aviation aircraft, mandating disclosure of cost estimates, revenue diversification efforts, and impact assessments on aviation-related communities. Any fees collected must be exclusively used for airside safety projects, and the Federal Aviation Administration (FAA) may establish regulations and reporting obligations to ensure compliance.

### **Anticipated Impact/Discussion**

This legislation would undermine airport safety, efficiency, and financial sustainability by restricting airports' ability to impose reasonable and necessary fees on general aviation and commercial aircraft and their ability to use ADS-B data and FAA aircraft registration information to assess appropriate user fees. These tools are essential for managing operations, ensuring safety, and collecting reasonable user fees.

**Status:** 03/26/2026 – Amended and added in to the ALERT Act (H.R.7613)

**Position:** Oppose (11/06/2025)

\*Shaded text represents new or updated legislative information

**Legislation/Topic**

S. 2378 (Moran): The SAFEGUARDS Act of 2025

**Background/Summary**

Using revenue generated from the September 11 Security Fee, the *Spending Aviation Fees for Equipment, Guaranteeing Upgraded and Advanced Risk Detection and Safety (SAFEGUARDS) Act (S. 2378)* would help the Transportation Security Administration (TSA) fund and install new security equipment like explosive detection systems, credential authentication technology machines, computed tomography machines, and automated exit lanes. Specifically, the bill would increase the current set aside for the Aviation Security Capital Fund from \$250 million per year to \$500 million per year and establish a new set aside for an Aviation Security Checkpoint Technology Fund at \$250 million per year.

**Anticipated Impact/Discussion**

This legislation aims to speed up long acquisition timelines at TSA. The bill would direct revenue from the existing 9/11 security fee fund toward much needed security upgrades that include explosive detection systems, credential authentication technology, computed tomography machines, and automated exit lanes. If enacted, this bill would increase passenger safety and streamline airport operations nationwide to provide a better overall passenger experience.

**Status:** 04/14/2026 – Passed out of Committee on Commerce, Science, and Transportation favorably

**Position:** Support (09/11/2025)

\*Shaded text represents new or updated legislative information

## Staff Report

**Meeting Date: May 7, 2026**

**Subject:**

**Appointment of Authority Advisory Committee Member**

### Recommendation:

Adopt Resolution No. 2026-0026, appointing a member to the Authority Advisory Committee.

### Background/Justification:

The Authority's Advisory Committee was established to facilitate input from community stakeholders and subject matter experts regarding Authority planning and development activities. The 22-member Committee (Attachment A) is governed by the provisions of Authority Policy 1.21. While the Board is responsible for approving the appointments of all members of the Committee, nominations are received from various sources as follows:

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

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

Seat 1: JEFF RASOR (appointment) – Jeff Rasor is a seasoned aviation leader with more than four decades of experience in airport and airline operations. He spent 36 years with Delta Air Lines, where he built a distinguished career as an operational general manager, overseeing complex airport environments and delivering safe, efficient, and customer-focused performance. Following his tenure at Delta, Jeff continued his impact in the aviation industry with nearly 10 years at the San Diego County Regional Airport Authority (SDCRAA), serving as Director of Airside and Terminal Operations. In this role, he was responsible for the strategic and day-to-day management of airfield operations, terminal activities, and stakeholder coordination at one of the nation's busiest single-runway

Meeting Date: May 7, 2026

airports. Known for his operational expertise, leadership, and commitment to excellence, Jeff has played a key role in advancing airport efficiency, safety standards, and overall passenger experience.

Staff recommends that the board appoint Mr. Rasor to the Authority Advisory Committee to fill a vacancy for an unexpired term ending in September 2026.

## Fiscal Impact:

Not applicable.

## Authority Strategies/Focus Areas:

This item supports one or more of the following:

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

## Environmental Review:

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

## Prepared by:

Matt Harris  
Director, Government Relations & Strategy

RESOLUTION NO. 2026-0026

A RESOLUTION OF THE BOARD OF THE SAN DIEGO  
COUNTY REGIONAL AIRPORT AUTHORITY,  
APPOINTING A MEMBER TO THE AUTHORITY  
ADVISORY COMMITTEE

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

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

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

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

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves the appointment of Jeff Rasor to the Authority Advisory Committee for the term stated in Attachment A to this Resolution; and

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

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

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

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a Regular Meeting this 7<sup>th</sup> day of May 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

\_\_\_\_\_  
ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

\_\_\_\_\_  
AMY GONZALEZ  
GENERAL COUNSEL

# Attachment A

## Authority Advisory Committee

Name	Seat	Term Start	Term Ends
<b>AIRPORT MANAGEMENT</b>			
Jeff Rasor	1	May 2026	September 2026
<b>PASSENGER AND FREIGHT AIR TRANSPORTATION OPERATIONS AND ECONOMICS</b>			
Claudia Estrada Howell	2	November 2025	September 2027
<b>GENERAL AVIATION</b>			
Jamie Abbott - County of San Diego Airports	3	November 2025	September 2027
<b>THE NATURAL ENVIRONMENT</b>			
Steve Morris - I Love A Clean San Diego	4	November 2025	September 2027
<b>LOCAL GOVERNMENT</b>			
Dion Akers - City of Solana Beach	5	November 2025	September 2027
<b>THE CAMPUSES OF THE UNIVERSITY OF CALIFORNIA AND THE CALIFORNIA STATE UNIVERSITIES</b>			
Rachel Gregg - SDSU	6	November 2025	September 2027
<b>ORGANIZED LABOR</b>			
Ansermio (AJ) Estrada - San Diego Building & Construction Trades Council (SDBCTC)	7	November 2025	September 2027
<b>SAN DIEGO REGIONAL ECONOMIC DEVELOPMENT CORPORATION</b>			
Nikia Clarke	8	October 2024	September 2026
<b>REGIONAL ECONOMIC DEVELOPMENT</b>			
Erik Bruvold - San Diego North EDC	9	November 2025	September 2027
Vacant - East County EDC	10	November 2025	September 2027
Jim O'Callaghan - South County EDC	11	November 2025	September 2027
<b>SAN DIEGO REGIONAL CHAMBER OF COMMERCE</b>			
Jessica Anderson	12	October 2024	September 2026
<b>BUSINESS, INCLUDING THE TECHNOLOGY SECTOR OF THE ECONOMY</b>			
Chris Thorne - North San Diego Business Chamber	13	November 2025	September 2027
Rick Wilson - East County Chamber of Commerce	14	November 2025	September 2027
<b>METROPOLITAN TRANSIT SYSTEM</b>			
Ronn Hall	15	October 2024	September 2026
<b>NORTH COUNTY TRANSIT DISTRICT</b>			
Mary Dover	16	November 2025	September 2027
<b>SAN DIEGO TOURISM AUTHORITY</b>			
Kavin Schieferdecker	17	October 2024	September 2026
<b>SAN DIEGO AND IMPERIAL COUNTIES LABOR COUNCIL</b>			
Brigitte Browning	18	November 2025	September 2027
<b>CALIFORNIA DEPARTMENT OF TRANSPORTATION</b>			
Ann Fox	19	October 2024	September 2026
<b>UNITED STATES DEPARTMENT OF DEFENSE</b>			
Jim Gruny	20	October 2024	September 2026
<b>MEMBERS OF THE GENERAL PUBLIC SAN DIEGO COUNTY</b>			
Paul Robinson	21	November 2025	September 2027
Brittany Applestein Syz	22	November 2025	September 2027

## Board Communication

Date: April 28, 2026  
To: Board Members  
Via: Atif Saeed, President/CEO  
From: Scott M. Brickner, Chief Financial Officer  
Subject: Accept the Unaudited Financial Statements for the Nine Months  
Ended March 31, 2026

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Attached is the Authority's Unaudited Financial Statement Report for the Nine Months Ended March 31, 2026, that was presented to the Finance Committee on April 27, 2026.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of March 31, 2026**  
**(Unaudited)**

	FY 2026	FY 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ (34,526,117)	\$ 36,900,112
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	36,947,405	20,635,362
Grants receivable	9,220,529	51,374,308
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,340,252	5,167,142
Prepaid expenses and other current assets	32,261,619	19,280,344
<b>Total current assets</b>	<b>67,408,257</b>	<b>149,266,397</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>256,900,472</b>	<b>219,152,507</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	252,244,587	193,748,026
Customer facility charges and interest unapplied <sup>(1)</sup>	35,232,119	25,980,926
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,223,000
Bond proceeds held by trustee <sup>(1)</sup>	1,584,630,177	1,214,033,003
Passenger facility charges receivable	12,758,702	8,267,391
Customer facility charges receivable	5,155,203	2,862,295
Customer facility charges held by trustee	351,463	267,552
<b>Total restricted assets</b>	<b>1,977,057,965</b>	<b>1,523,652,594</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,962,710	623,847,598
Buildings and structures	2,230,947,948	1,932,768,957
Lease Assets	240,922,204	240,922,204
Machinery and equipment	78,040,559	77,451,329
Vehicles	29,774,104	28,331,718
Office furniture and equipment	42,079,003	40,161,574
Works of art	14,126,417	14,126,417
Construction-in-progress	2,649,069,994	2,504,539,765
	<b>6,119,272,820</b>	<b>5,644,263,543</b>
Less accumulated depreciation	(1,709,089,993)	(1,540,160,840)
<b>Total capital assets, net</b>	<b>4,410,182,827</b>	<b>4,104,102,703</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	10,082,164	15,474,544
Investments - long-term portion <sup>(1)</sup>	492,216,461	405,622,173
Deferred Bond Refunding	8,844,752	9,274,152
Security deposit	2,358,606	2,526,093
<b>Total other assets</b>	<b>767,667,406</b>	<b>691,349,913</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	20,474,243	15,623,758
Deferred OPEB outflows	3,806,475	6,063,393
Deferred POB outflows	477,808	157,718
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,503,975,454</b>	<b>\$ 6,709,368,983</b>

<sup>(1)</sup> Total cash and investments, \$2,673,383,413 for FY 2026 and \$2,173,930,148 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Statements of Net Position**

**as of March 31, 2026**

**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>FY 2026</u>	<u>FY 2025</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 80,096,362	\$ 96,569,182
Deposits and other current liabilities	17,625,044	12,710,567
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b>101,260,166</b>	<b>113,638,118</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	57,754,658	47,740,868
<b>Total liabilities payable from restricted assets</b>	<b>100,109,658</b>	<b>94,095,868</b>
<b>Long-term liabilities:</b>		
Other long-term liabilities	8,105,131	9,266,720
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	221,533,654	224,363,516
Long term debt - bonds net of amortized premium	5,186,728,566	4,433,632,253
<b>Total long-term liabilities</b>	<b>5,433,052,325</b>	<b>4,677,506,632</b>
<b>Total liabilities</b>	<b>5,634,422,149</b>	<b>4,885,240,618</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,268,692	17,041,993
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	200,208,430	208,025,547
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 5,984,822,339</b>	<b>\$ 5,245,750,430</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	545,135,205	613,879,260
Other restricted	392,427,788	309,619,591
Unrestricted:		
Designated	283,566,409	245,834,198
Undesignated	298,023,712	294,285,504
<b>Total Net Position</b>	<b>\$ 1,519,153,114</b>	<b>\$ 1,463,618,553</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended March 31, 2026**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,968,633	\$ 5,103,190	\$ 134,557	3%	\$ 4,802,949
Aircraft parking fees	1,128,534	1,270,791	142,257	13%	1,170,407
Building rentals	17,033,836	17,394,276	360,440	2%	12,059,649
CUPPS Support Charges	1,620,926	1,698,224	77,298	5%	734,157
Other aviation revenue	(166,015)	(235,548)	(69,533)	(42)%	4,895
Terminal rent non-airline	259,018	363,066	104,048	40%	228,562
Terminal concessions	3,500,055	3,246,778	(253,277)	(7)%	2,804,366
Rental car license fees	3,527,122	3,066,719	(460,403)	(13)%	2,986,014
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	857,747	1,213,872	356,125	42%	880,192
Parking revenue	5,072,941	6,005,029	932,088	18%	4,871,588
Ground transportation permits and citatic	1,945,773	2,323,113	377,340	19%	2,022,840
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	159,079	89,497	(69,582)	(44)%	148,569
<b>Total operating revenues</b>	<b>42,498,027</b>	<b>44,131,646</b>	<b>1,633,619</b>	<b>4%</b>	<b>35,261,305</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,391,887	5,925,338	(533,451)	(10)%	4,810,048
Contractual services	5,464,837	4,061,998	1,402,839	26%	4,161,247
Safety and security	3,594,944	3,602,453	(7,509)	-	3,152,625
Space rental	921,678	920,116	1,562	-	917,224
Utilities	1,862,801	2,093,091	(230,290)	(12)%	1,357,148
Maintenance	1,475,781	1,190,214	285,567	19%	2,661,662
Equipment and systems	31,412	41,365	(9,953)	(32)%	73,237
Materials and supplies	91,982	34,953	57,029	62%	33,434
Insurance	265,135	99,850	165,285	62%	224,575
Employee development and support	131,801	96,943	34,858	26%	49,132
Business development	511,011	712,508	(201,497)	(39)%	260,607
Equipment rentals and repairs	581,760	706,952	(125,192)	(22)%	317,137
<b>Total operating expenses</b>	<b>20,325,029</b>	<b>19,485,781</b>	<b>839,248</b>	<b>4%</b>	<b>18,018,076</b>
Depreciation	17,359,402	17,359,402	-	-	9,152,879
<b>Operating income (loss)</b>	<b>4,813,596</b>	<b>7,286,463</b>	<b>2,472,867</b>	<b>51%</b>	<b>8,090,350</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,677,387	4,880,897	203,510	4%	4,280,644
Customer facility charges	3,325,111	3,690,475	365,364	11%	2,986,240
Quieter Home Program	(434,321)	(405,185)	29,136	7%	(123,730)
Interest income	7,562,767	8,294,779	732,012	10%	8,737,788
Interest expense	(20,842,324)	(19,323,062)	1,519,262	7%	(16,087,263)
Bond amortization costs	2,030,080	2,196,672	166,592	8%	2,084,790
Other nonoperating income (expenses)	(20,833)	(11,478,901)	(11,458,068)	(55000)%	309,733
<b>Nonoperating revenue, net</b>	<b>(3,702,133)</b>	<b>(12,144,325)</b>	<b>(8,442,192)</b>	<b>(228)%</b>	<b>2,188,202</b>
<b>Change in net position before     capital grant contributions</b>	<b>1,111,463</b>	<b>(4,857,863)</b>	<b>(5,969,325)</b>	<b>(537)%</b>	<b>10,278,552</b>
Capital grant contributions	4,223,078	2,778,599	(1,444,479)	(34)%	5,800,406
<b>Change in net position</b>	<b>\$ 5,334,541</b>	<b>\$ (2,079,264)</b>	<b>\$ (7,413,804)</b>	<b>(139)%</b>	<b>\$ 16,078,958</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2026 and 2025**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 43,909,172	\$ 44,907,315	\$ 998,143	2%	\$ 46,758,266
Aircraft parking fees	11,609,737	12,548,665	938,928	8%	12,687,810
Building rentals	136,245,657	136,889,975	644,318	-	116,038,682
CUPPS Support Charges	11,673,672	11,869,149	195,477	2%	7,669,007
Other aviation revenue	(1,588,524)	(1,684,661)	(96,137)	(6)%	(12,671)
Terminal rent non-airline	2,253,852	3,211,137	957,285	42%	2,073,240
Terminal concessions	30,018,401	30,294,284	275,883	1%	26,693,108
Rental car license fees	28,862,695	27,368,253	(1,494,442)	(5)%	28,145,588
Rental car center cost recovery	2,549,274	2,691,283	142,009	6%	2,613,310
License fees other	8,000,819	9,720,262	1,719,443	21%	7,931,686
Parking revenue	45,879,965	50,704,818	4,824,853	11%	41,395,962
Ground transportation permits and citatio	19,459,959	19,605,355	145,396	1%	17,515,308
Ground rentals	20,764,128	20,812,563	48,435	-	20,393,385
Other operating revenue	1,659,630	2,713,726	1,054,096	64%	2,126,928
<b>Total operating revenues</b>	<b>361,298,437</b>	<b>371,652,124</b>	<b>10,353,687</b>	<b>3%</b>	<b>332,029,609</b>
<b>Operating expenses:</b>					
Salaries and benefits	49,546,128	50,008,276	(462,148)	(1)%	44,182,610
Contractual services	49,539,358	44,806,746	4,732,612	10%	40,296,977
Safety and security	32,751,961	32,355,625	396,336	1%	28,903,318
Space rental	8,304,106	8,268,940	35,166	-	8,277,366
Utilities	18,461,386	17,720,030	741,356	4%	15,903,720
Maintenance	14,049,224	10,591,810	3,457,414	25%	12,890,913
Equipment and systems	551,910	343,231	208,679	38%	182,193
Materials and supplies	867,876	609,050	258,826	30%	451,833
Insurance	2,386,638	2,256,215	130,423	5%	1,946,007
Employee development and support	825,642	740,867	84,775	10%	556,056
Business development	3,973,561	3,011,896	961,665	24%	1,831,362
Equipment rentals and repairs	5,237,272	4,791,476	445,796	9%	3,786,580
<b>Total operating expenses</b>	<b>186,495,062</b>	<b>175,504,162</b>	<b>10,990,900</b>	<b>6%</b>	<b>159,208,935</b>
Depreciation	129,484,492	129,484,492	-	-	83,206,058
<b>Operating income (loss)</b>	<b>45,318,883</b>	<b>66,663,470</b>	<b>21,344,587</b>	<b>47%</b>	<b>89,614,616</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	37,486,354	38,076,337	589,983	2%	36,225,483
Customer facility charges	27,268,399	28,489,789	1,221,390	4%	26,697,514
Quieter Home Program	(2,670,700)	(2,550,167)	120,533	5%	(1,389,346)
Interest income	68,826,358	78,353,220	9,526,862	14%	80,447,282
Interest expense	(173,703,509)	(175,672,322)	(1,968,813)	(1)%	(144,494,880)
Bond amortization costs	18,417,743	19,756,398	1,338,655	7%	18,905,129
Other nonoperating income (expenses)	(166,664)	2,177,515	2,344,179	1407%	7,966,385
<b>Nonoperating revenue, net</b>	<b>(24,542,019)</b>	<b>(11,369,230)</b>	<b>13,172,789</b>	<b>54%</b>	<b>24,357,567</b>
<b>Change in net position before capital grant contributions</b>	<b>20,776,864</b>	<b>55,294,240</b>	<b>34,517,376</b>	<b>166%</b>	<b>113,972,183</b>
Capital grant contributions	35,918,327	20,030,166	(15,888,161)	(44)%	48,414,722
<b>Change in net position</b>	<b>\$ 56,695,191</b>	<b>\$ 75,324,406</b>	<b>\$ 18,629,215</b>	<b>33%</b>	<b>\$ 162,386,905</b>



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

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$4,968,633	\$5,103,190	\$134,557	3	\$4,802,949	\$43,909,172	\$44,907,315	\$998,143	2	\$46,758,266
<b>Total Landing Fees</b>	<b>4,968,633</b>	<b>5,103,190</b>	<b>134,557</b>	<b>3</b>	<b>4,802,949</b>	<b>43,909,172</b>	<b>44,907,315</b>	<b>998,143</b>	<b>2</b>	<b>46,758,266</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	849,676	6,698,295	6,684,834	(13,461)	0	7,573,852
41162 - Parking Position Turn Fee	91,476	225,223	133,747	146	(109,842)	1,795,776	2,745,810	950,034	53	1,656,519
41165 - Overnight Parking Fee	292,803	319,465	26,662	9	430,573	3,115,666	3,118,021	2,356	0	3,457,439
<b>Total Aircraft Parking Fees</b>	<b>1,128,534</b>	<b>1,270,791</b>	<b>142,257</b>	<b>13</b>	<b>1,170,407</b>	<b>11,609,737</b>	<b>12,548,665</b>	<b>938,929</b>	<b>8</b>	<b>12,687,810</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	16,677,230	16,991,741	314,511	2	11,821,961	133,026,078	133,405,920	379,842	0	113,347,071
41215 - Federal Inspection Services	356,605	402,535	45,930	13	237,688	3,219,580	3,484,055	264,476	8	2,691,611
<b>Total Building and Other Rents</b>	<b>17,033,836</b>	<b>17,394,276</b>	<b>360,440</b>	<b>2</b>	<b>12,059,649</b>	<b>136,245,657</b>	<b>136,889,975</b>	<b>644,318</b>	<b>0</b>	<b>116,038,682</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,620,926	1,698,224	77,298	5	734,157	11,673,672	11,869,149	195,477	2	7,669,007
<b>Total CUPPS Support Charges</b>	<b>1,620,926</b>	<b>1,698,224</b>	<b>77,298</b>	<b>5</b>	<b>734,157</b>	<b>11,673,672</b>	<b>11,869,149</b>	<b>195,477</b>	<b>2</b>	<b>7,669,007</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	11,931	8,903	(3,028)	(25)	4,168	187,611	191,030	3,419	2	209,304
43140 - Air Service Incentive Rebates	(177,946)	(244,450)	(66,504)	(37)	727	(1,776,135)	(1,875,691)	(99,555)	(6)	(221,975)
<b>Total Other Aviation</b>	<b>(166,015)</b>	<b>(235,548)</b>	<b>(69,533)</b>	<b>(42)</b>	<b>4,895</b>	<b>(1,588,524)</b>	<b>(1,684,661)</b>	<b>(96,137)</b>	<b>(6)</b>	<b>(12,671)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	363,066	104,048	40	228,562	2,253,852	3,211,137	957,284	42	2,073,240
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>363,066</b>	<b>104,048</b>	<b>40</b>	<b>228,562</b>	<b>2,253,852</b>	<b>3,211,137</b>	<b>957,284</b>	<b>42</b>	<b>2,073,240</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,469,303	\$1,611,040	\$141,737	10	\$1,238,287	\$12,265,339	\$12,866,498	\$601,159	5	\$12,056,761
45112 - Terminal Concessions - Retail	922,996	804,741	(118,254)	(13)	750,962	7,502,683	7,639,087	136,404	2	7,294,278
45113 - Concession Others	515,048	293,590	(221,458)	(43)	451,504	5,185,787	5,531,128	345,341	7	3,781,180
45114 - Term Concessions Space Rents	125,132	108,265	(16,867)	(13)	92,418	1,007,385	970,508	(36,877)	(4)	840,960
45115 - Term Concessions Cost Recovery	216,334	206,119	(10,215)	(5)	77,556	1,929,398	1,434,740	(494,658)	(26)	1,374,512
45116 - Rec Distr Center Cost Recovery	211,946	210,161	(1,785)	(1)	193,640	1,904,460	1,757,546	(146,914)	(8)	1,345,417
45117 - Concessions Marketing Program	39,296	12,862	(26,434)	(67)	0	223,349	94,777	(128,572)	(58)	0
45120 - Rental car license fees	3,527,122	3,066,719	(460,403)	(13)	2,986,014	28,862,695	27,368,253	(1,494,442)	(5)	28,145,588
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	2,549,274	2,691,283	142,008	6	2,613,310
45130 - License Fees - Other	857,747	1,213,872	356,125	42	880,192	8,000,819	9,720,262	1,719,443	21	7,931,686
<b>Total Concession Revenue</b>	<b>8,168,177</b>	<b>7,810,716</b>	<b>(357,461)</b>	<b>(4)</b>	<b>6,960,940</b>	<b>69,431,190</b>	<b>70,074,082</b>	<b>642,893</b>	<b>1</b>	<b>65,383,692</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,072,941	6,003,317	930,377	18	4,868,475	45,879,965	50,703,782	4,823,816	11	41,369,614
45215 - Parking - EV Charging	0	1,712	1,712	0	3,113	0	1,036	1,036	0	26,348
45220 - AVI fees	1,908,567	2,274,938	366,371	19	1,986,803	18,850,262	18,913,846	63,584	0	16,963,564
45240 - Ground Transportation Pe	12,206	23,175	10,969	90	14,600	384,697	466,613	81,916	21	369,353
45250 - Citations	25,000	25,000	0	0	21,437	225,000	224,896	(104)	0	182,392
<b>Total Parking and Ground Transportat</b>	<b>7,018,714</b>	<b>8,328,142</b>	<b>1,309,428</b>	<b>19</b>	<b>6,894,428</b>	<b>65,339,924</b>	<b>70,310,173</b>	<b>4,970,249</b>	<b>8</b>	<b>58,911,270</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,400	1,195	0	1,937,945	17,902,844	17,919,852	17,009	0	17,493,608
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	315,739	337,128	21,389	7	343,552
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	2,522,857	2,531,598	8,741	0	2,523,100
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	22,688	23,985	1,297	6	33,124
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,292</b>	<b>2,166</b>	<b>0</b>	<b>2,256,749</b>	<b>20,764,128</b>	<b>20,812,563</b>	<b>48,435</b>	<b>0</b>	<b>20,393,385</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$8,409	\$9,991	\$1,582	19	\$13,978	\$122,156	\$165,214	\$43,058	35	\$127,315
45520 - Utilities Reimbursements	32,854	32,123	(731)	(2)	31,289	295,686	291,613	(4,073)	(1)	281,601
45530 - Miscellaneous Other Reve	1,500	4,494	2,994	200	14,652	13,500	1,623,832	1,610,332	11,928	531,703
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	745
45540 - Service Charges	10,000	0	(10,000)	(100)	10,000	90,000	(287,622)	(377,622)	(420)	199,402
45550 - Telecom Services	95,378	81,300	(14,078)	(15)	69,086	801,174	709,502	(91,672)	(11)	655,589
45570 - FBO Landing Fees	10,938	(38,411)	(49,349)	(451)	10,723	333,633	206,547	(127,086)	(38)	327,091
45580 - Equipment Rental	0	0	0	0	(1,160)	3,480	4,640	1,160	33	3,480
<b>Total Other Operating Revenue</b>	<b>159,079</b>	<b>89,497</b>	<b>(69,582)</b>	<b>(44)</b>	<b>148,569</b>	<b>1,659,629</b>	<b>2,713,726</b>	<b>1,054,097</b>	<b>64</b>	<b>2,126,927</b>
<b>Total Operating Revenue</b>	<b>42,498,027</b>	<b>44,131,646</b>	<b>1,633,619</b>	<b>4</b>	<b>35,261,305</b>	<b>361,298,437</b>	<b>371,652,124</b>	<b>10,353,687</b>	<b>3</b>	<b>332,029,609</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,874,669	3,552,412	322,257	8	3,150,457	36,452,479	31,426,795	5,025,685	14	28,129,420
51210 - Paid Time Off	0	279,865	(279,865)	0	226,645	0	2,951,776	(2,951,776)	0	2,821,224
51220 - Holiday Pay	0	0	0	0	0	0	802,454	(802,454)	0	761,622
51240 - Other Leave With Pay	0	69,325	(69,325)	0	2,808	0	263,650	(263,650)	0	186,651
51250 - Special Pay	0	24,205	(24,205)	0	39,331	0	167,448	(167,448)	0	111,724
<b>Total Salaries</b>	<b>3,874,669</b>	<b>3,925,807</b>	<b>(51,138)</b>	<b>(1)</b>	<b>3,419,242</b>	<b>36,452,479</b>	<b>35,612,123</b>	<b>840,356</b>	<b>2</b>	<b>32,010,641</b>
52110 - Overtime	61,843	78,725	(16,881)	(27)	62,338	591,817	773,285	(181,468)	(31)	631,492

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<b>Benefits</b>										
54110 - FICA Tax	\$193,653	\$173,236	\$20,417	11	\$254,808	\$1,805,530	\$1,556,382	\$249,148	14	\$2,293,071
54120 - Unemployment Insurance-S	0	0	0	0	0	0	40,862	(40,862)	0	66,739
54130 - Workers Compensation Ins	27,747	20,606	7,141	26	17,153	256,380	188,405	67,975	27	160,593
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	361,337	(361,337)	0	31,027
54210 - Medical Insurance	660,249	601,769	58,480	9	435,700	5,133,464	4,641,026	492,439	10	3,929,552
54220 - Dental Insurance	25,617	21,789	3,828	15	22,275	223,974	204,683	19,292	9	206,594
54230 - Vision Insurance	4,697	4,181	516	11	3,784	42,271	36,658	5,613	13	33,860
54240 - Life Insurance	6,042	5,459	583	10	5,192	54,214	48,803	5,411	10	45,308
54250 - Short Term Disability	14,447	13,946	501	3	12,632	129,578	120,852	8,726	7	109,690
54260 - LSA Expense	25,650	29,634	(3,984)	(16)	24,056	230,850	238,700	(7,850)	(3)	179,557
54310 - Retirement	896,332	894,840	1,493	0	773,849	8,279,562	8,018,660	260,902	3	6,966,346
54315 - Retiree Health Benefits	103,892	127,085	(23,194)	(22)	87,162	935,025	1,147,345	(212,320)	(23)	957,607
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	542,792	(436,594)	(411)	165,703	955,785	1,624,871	(669,086)	(70)	982,613
54440 - Misc. Benefits	4,167	15,832	(11,665)	(280)	0	81,300	43,092	38,209	47	0
<b>Total Benefits</b>	<b>2,068,691</b>	<b>2,451,169</b>	<b>(382,478)</b>	<b>(18)</b>	<b>1,802,316</b>	<b>18,127,934</b>	<b>18,273,587</b>	<b>(145,653)</b>	<b>(1)</b>	<b>15,977,760</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(572,312)	(287,563)	(284,749)	(50)	(270,966)	(5,243,343)	(2,695,303)	(2,548,041)	(49)	(2,549,530)
54515 - Capitalized Burden Rech	0	(170,674)	170,674	0	(161,710)	0	(1,458,909)	1,458,909	0	(1,459,740)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(572,312)</b>	<b>(458,237)</b>	<b>(114,075)</b>	<b>(20)</b>	<b>(432,676)</b>	<b>(5,243,343)</b>	<b>(4,154,212)</b>	<b>(1,089,131)</b>	<b>(21)</b>	<b>(4,009,270)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(41,005)	(24,519)	(16,486)	(40)	(24,823)	(382,759)	(194,623)	(188,136)	(49)	(197,109)
54525 - QHP Burden Recharge	0	(12,138)	12,138	0	(11,880)	0	(88,383)	88,383	0	(93,932)
54526 - QHP OH Contra Acct	0	(21,025)	21,025	0	(4,468)	0	(131,714)	131,714	0	(123,104)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(41,005)</b>	<b>(57,682)</b>	<b>16,678</b>	<b>41</b>	<b>(41,171)</b>	<b>(382,759)</b>	<b>(414,720)</b>	<b>31,961</b>	<b>8</b>	<b>(414,145)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(14,444)	14,444	0	0	0	(81,787)	81,787	0	(13,868)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(14,444)</b>	<b>14,444</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(81,787)</b>	<b>81,787</b>	<b>0</b>	<b>(13,868)</b>
<b>Total Personnel Expenses</b>	<b>5,391,887</b>	<b>5,925,338</b>	<b>(533,451)</b>	<b>(10)</b>	<b>4,810,048</b>	<b>49,546,128</b>	<b>50,008,276</b>	<b>(462,149)</b>	<b>(1)</b>	<b>44,182,610</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$12,500	\$50,461	\$(37,961)	(304)	\$8,518	\$119,225	\$388,727	\$(269,502)	(226)	\$182,661
61110 - Auditing Services	1,000	0	1,000	100	0	183,400	174,400	9,000	5	129,000
61120 - Legal Services	83,333	9,324	74,010	89	23,170	750,000	395,814	354,186	47	400,863
61130 - Services - Professional	918,289	338,242	580,047	63	621,819	8,650,574	7,276,752	1,373,822	16	5,701,199
61150 - Outside Svs - Other	519,763	478,275	41,488	8	367,102	4,621,052	4,277,664	343,388	7	3,800,957
61160 - Services - Custodial	3,707,937	2,966,322	741,615	20	2,937,221	33,216,984	30,457,558	2,759,426	8	28,694,953
61190 - Receiving & Dist Cntr Services	222,014	219,374	2,640	1	203,417	1,998,123	1,835,832	162,291	8	1,387,344
<b>Total Contract Services</b>	<b>5,464,837</b>	<b>4,061,998</b>	<b>1,402,838</b>	<b>26</b>	<b>4,161,247</b>	<b>49,539,358</b>	<b>44,806,746</b>	<b>4,732,611</b>	<b>10</b>	<b>40,296,977</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	786,838	781,703	5,135	1	729,341	6,868,807	6,996,057	(127,250)	(2)	6,439,390
61180 - Services - SDUPD-Harbor	2,165,013	2,164,933	80	0	1,941,888	20,183,723	19,688,999	494,724	2	18,158,816
61185 - Guard Services	482,318	513,735	(31,417)	(7)	352,840	4,252,460	4,262,704	(10,244)	0	3,032,934
61188 - Other Safety & Security Serv	160,775	142,082	18,692	12	128,555	1,446,971	1,407,865	39,106	3	1,272,178
<b>Total Safety and Security</b>	<b>3,594,944</b>	<b>3,602,453</b>	<b>(7,510)</b>	<b>0</b>	<b>3,152,625</b>	<b>32,751,961</b>	<b>32,355,625</b>	<b>396,336</b>	<b>1</b>	<b>28,903,318</b>
<b>Space Rental</b>										
62100 - Rent	921,678	920,116	1,563	0	917,224	8,304,106	8,268,940	35,166	0	8,277,366
<b>Total Space Rental</b>	<b>921,678</b>	<b>920,116</b>	<b>1,563</b>	<b>0</b>	<b>917,224</b>	<b>8,304,106</b>	<b>8,268,940</b>	<b>35,166</b>	<b>0</b>	<b>8,277,366</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	53,889	(2,528)	(5)	41,562	462,251	373,414	88,837	19	442,265
63110 - Utilities - Gas & Electr	1,661,195	1,880,767	(219,572)	(13)	1,198,027	16,655,818	16,306,554	349,264	2	14,342,732
63120 - Utilities - Water	150,245	158,435	(8,190)	(5)	117,560	1,343,317	1,040,061	303,256	23	1,118,724
<b>Total Utilities</b>	<b>1,862,801</b>	<b>2,093,091</b>	<b>(230,290)</b>	<b>(12)</b>	<b>1,357,148</b>	<b>18,461,386</b>	<b>17,720,030</b>	<b>741,356</b>	<b>4</b>	<b>15,903,720</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	75,700	48,859	26,841	35	111,669	748,500	520,200	228,300	31	635,947
64110 - Maintenance - Annual R	1,324,881	1,088,041	236,840	18	2,532,744	12,385,324	9,380,464	3,004,860	24	11,511,539
64125 - Major Maintenance - Mat	29,200	37,153	(7,953)	(27)	7,206	487,400	375,603	111,797	23	317,771
64140 - Refuse & Hazardous Waste	46,000	16,162	29,838	65	10,043	428,000	315,543	112,457	26	425,655
<b>Total Maintenance</b>	<b>1,475,781</b>	<b>1,190,214</b>	<b>285,567</b>	<b>19</b>	<b>2,661,662</b>	<b>14,049,224</b>	<b>10,591,810</b>	<b>3,457,414</b>	<b>25</b>	<b>12,890,913</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	31,412	41,365	(9,953)	(32)	73,237	551,910	343,231	208,680	38	182,193
<b>Total Equipment and Systems</b>	<b>31,412</b>	<b>41,365</b>	<b>(9,953)</b>	<b>(32)</b>	<b>73,237</b>	<b>551,910</b>	<b>343,231</b>	<b>208,680</b>	<b>38</b>	<b>182,193</b>

**San Diego County Regional Airport Authority**  
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For the nine months ended March 31, 2026  
(Unaudited)

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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$76,783	\$27,601	\$49,183	64	\$26,739	\$696,539	\$494,453	\$202,087	29	\$348,665
65120 - Safety Equipment & Suppl	12,698	5,160	7,539	59	6,664	148,586	93,837	54,749	37	78,176
65130 - Tools - Small	2,500	2,192	308	12	31	22,750	20,760	1,990	9	24,992
<b>Total Materials and Supplies</b>	<b>91,982</b>	<b>34,953</b>	<b>57,029</b>	<b>62</b>	<b>33,434</b>	<b>867,876</b>	<b>609,050</b>	<b>258,826</b>	<b>30</b>	<b>451,833</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	15,607	161,069	91	128,520	1,590,081	1,497,701	92,380	6	1,156,683
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	203,569	181,855	21,714	11	176,250
67172 - Insurance - Public Offic	22,121	21,234	887	4	33,740	199,087	191,108	7,979	4	231,682
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	393,901	385,551	8,350	2	381,392
<b>Total Insurance</b>	<b>265,135</b>	<b>99,850</b>	<b>165,284</b>	<b>62</b>	<b>224,575</b>	<b>2,386,638</b>	<b>2,256,215</b>	<b>130,422</b>	<b>5</b>	<b>1,946,007</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	1,600	5,733	78	2,300	66,000	19,179	46,821	71	18,582
66130 - Book & Periodicals	3,134	2,041	1,093	35	727	38,386	26,815	11,571	30	25,306
66220 - License & Certifications	180	565	(385)	(214)	0	2,483	2,648	(165)	(7)	360
66260 - Recruiting	0	36,927	(36,927)	0	100	81,666	208,991	(127,325)	(156)	3,863
66280 - Seminars & Training	57,715	27,683	30,032	52	32,999	240,514	154,231	86,282	36	187,068
66290 - Transportation	15,269	13,267	2,002	13	13,924	126,541	129,738	(3,197)	(3)	129,737
66305 - Travel-Employee Developm	34,847	4,217	30,631	88	(3,742)	139,310	113,341	25,969	19	103,986
66310 - Tuition	3,333	3,871	(538)	(16)	0	30,000	34,404	(4,404)	(15)	17,596
66320 - Uniforms	9,988	6,773	3,216	32	2,825	100,743	51,520	49,223	49	69,559
<b>Total Employee Development and Suppo</b>	<b>131,801</b>	<b>96,943</b>	<b>34,858</b>	<b>26</b>	<b>49,132</b>	<b>825,642</b>	<b>740,867</b>	<b>84,775</b>	<b>10</b>	<b>556,056</b>
<b>Business Development</b>										
66100 - Advertising	230,630	511,825	(281,195)	(122)	77,438	2,023,420	1,563,555	459,865	23	630,295
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	22,500	0	22,500	100	0
66200 - Memberships & Dues	39,817	21,717	18,100	45	10,529	385,760	276,245	109,515	28	296,105
66225 - Permits, Licenses & Taxes	2,389	19,727	(17,338)	(726)	1,058	118,392	121,956	(3,564)	(3)	98,906
66230 - Postage & Shipping	677	144	533	79	507	5,950	3,830	2,120	36	2,595
66240 - Promotional Activities	165,105	102,008	63,097	38	135,349	1,094,701	737,576	357,125	33	622,557
66250 - Promotional Materials	5,529	5,833	(304)	(5)	(5,838)	83,556	72,611	10,945	13	31,088
66300 - Travel-Business Developm	59,365	51,254	8,111	14	41,563	239,282	236,123	3,159	1	149,816
<b>Total Business Development</b>	<b>511,011</b>	<b>712,508</b>	<b>(201,497)</b>	<b>(39)</b>	<b>260,607</b>	<b>3,973,561</b>	<b>3,011,896</b>	<b>961,665</b>	<b>24</b>	<b>1,831,362</b>

**San Diego County Regional Airport Authority**  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$182,601	\$114,867	\$67,735	37	\$63,060	\$1,113,852	\$932,746	\$181,106	16	\$944,114
66150 - Equipment Rental/Leasing	9,808	6,118	3,690	38	7,406	89,825	89,017	808	1	73,444
66160 - Tenant Improvements	98,801	111,117	(12,316)	(12)	97,349	889,208	760,496	128,712	14	859,378
66270 - Repairs - Office Equipme	290,551	474,849	(184,298)	(63)	149,320	3,144,387	3,009,217	135,170	4	1,909,646
<b>Total Equipment Rentals and Repairs</b>	<b>581,762</b>	<b>706,952</b>	<b>(125,190)</b>	<b>(22)</b>	<b>317,135</b>	<b>5,237,273</b>	<b>4,791,476</b>	<b>445,797</b>	<b>9</b>	<b>3,786,582</b>
<b>Total Non-Personnel Expenses</b>	<b>14,933,142</b>	<b>13,560,443</b>	<b>1,372,699</b>	<b>9</b>	<b>13,208,028</b>	<b>136,948,934</b>	<b>125,495,886</b>	<b>11,453,048</b>	<b>8</b>	<b>115,026,325</b>
<b>Total Departmental Expenses before</b>	<b>20,325,029</b>	<b>19,485,781</b>	<b>839,248</b>	<b>4</b>	<b>18,018,076</b>	<b>186,495,062</b>	<b>175,504,162</b>	<b>10,990,900</b>	<b>6</b>	<b>159,208,935</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	17,359,402	11,039,402	6,320,000	36	9,152,879	129,484,492	91,564,492	37,920,000	29	83,206,058
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	37,920,000	(37,920,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>17,359,402</b>	<b>17,359,402</b>	<b>0</b>	<b>0</b>	<b>9,152,879</b>	<b>129,484,492</b>	<b>129,484,492</b>	<b>0</b>	<b>0</b>	<b>83,206,058</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,677,387	4,880,897	203,510	4	4,280,644	37,486,354	38,076,337	589,983	2	36,225,483
<b>Total Passenger Facility Charges</b>	<b>4,677,387</b>	<b>4,880,897</b>	<b>203,510</b>	<b>4</b>	<b>4,280,644</b>	<b>37,486,354</b>	<b>38,076,337</b>	<b>589,983</b>	<b>2</b>	<b>36,225,483</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,325,111	3,690,475	365,364	11	2,986,240	27,268,399	28,489,789	1,221,390	4	26,697,514
<b>Total Customer Facility Charges</b>	<b>3,325,111</b>	<b>3,690,475</b>	<b>365,364</b>	<b>11</b>	<b>2,986,240</b>	<b>27,268,399</b>	<b>28,489,789</b>	<b>1,221,390</b>	<b>4</b>	<b>26,697,514</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(24,519)	8,815	26	(24,823)	(300,000)	(194,623)	105,377	35	(197,109)
71213 - Quieter Home - Burden	0	(12,138)	(12,138)	0	(11,880)	0	(88,383)	(88,383)	0	(93,932)
71214 - Quieter Home - Overhead	(20,833)	(21,025)	(192)	(1)	(4,468)	(187,500)	(131,714)	55,786	30	(123,104)
71215 - Quieter Home - Material	(2,117,440)	(1,435,133)	682,307	32	(874,979)	(12,866,000)	(11,478,314)	1,387,686	11	(10,764,946)
71216 - Quieter Home Program	1,737,285	1,087,630	(649,655)	(37)	792,420	10,682,800	9,342,866	(1,339,934)	(13)	9,789,745
<b>Total Quieter Home Program</b>	<b>(434,321)</b>	<b>(405,185)</b>	<b>29,136</b>	<b>7</b>	<b>(123,730)</b>	<b>(2,670,700)</b>	<b>(2,550,167)</b>	<b>120,533</b>	<b>5</b>	<b>(1,389,346)</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest Income</b>										
71310 - Interest - Investments	\$3,111,828	\$3,508,904	\$397,076	13	\$2,627,508	\$28,886,518	\$29,944,077	\$1,057,559	4	\$21,133,940
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	45,535	45,535	0	0	54,000	435,453	435,453	0	0	510,730
71350 - Interest - Other	0	4,909	4,909	0	10,767	0	53,566	53,566	0	141,691
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	74,582	64,126	(10,456)	(14)	48,012	632,803	578,956	(53,847)	(9)	638,662
71365 - 2014-Interest Income	164,468	137,664	(26,804)	(16)	134,234	1,528,548	1,739,336	210,788	14	1,540,949
71366 - 2019-Interest Income	131,375	112,426	(18,949)	(14)	148,854	1,270,367	1,277,548	7,181	1	1,611,469
71367 - 2020-Interest Income	129,301	126,677	(2,625)	(2)	137,020	1,200,967	1,257,238	56,272	5	1,306,559
71368 - 2021-Interest Income	873,513	407,944	(465,569)	(53)	622,579	8,388,628	5,134,884	(3,253,744)	(39)	11,867,117
71369 - 2023-Interest Income	787,119	1,562,131	775,012	98	4,954,814	11,647,963	17,276,840	5,628,878	48	41,681,237
71370 - 2025-Interest Income	2,245,046	2,324,464	79,418	4	0	14,835,112	20,655,321	5,820,209	39	0
<b>Total Interest Income</b>	<b>7,562,767</b>	<b>8,294,779</b>	<b>732,011</b>	<b>10</b>	<b>8,737,788</b>	<b>68,826,358</b>	<b>78,353,220</b>	<b>9,526,862</b>	<b>14</b>	<b>80,447,282</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(10,547,874)	(10,547,874)	0	0	(10,860,019)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(9,337,125)	(9,337,125)	0	0	(9,567,938)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(15,745,200)	(15,745,200)	0	0	(15,955,763)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(6,373,313)	(6,373,313)	0	0	(6,796,125)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,692)	(60,402,256)	(60,402,256)	0	0	(60,532,446)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(40,343,559)	(40,343,559)	0	0	(40,450,997)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(27,754,800)	(30,014,307)	(2,259,507)	(8)	0
71430 - LOC Fees - C/P	(50,694)	(148,333)	(97,639)	(193)	(96,666)	(456,250)	(456,667)	(417)	0	(406,112)
71450 - Bonds-Trustee Fee	(1,500)	(4,800)	(3,300)	(220)	0	(13,500)	(5,083)	8,417	62	(19,718)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(750)	(1,875)	(1,125)	(150)	0
71460 - Interest Expense - Other	(268,891)	59,619	328,510	122	64,442	(2,420,022)	(2,132,197)	287,825	12	437,162
71461 - Interest Expense - Cap Leases	(34,318)	(33,588)	730	2	(37,030)	(308,860)	(312,867)	(4,007)	(1)	(342,926)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,323,062)</b>	<b>1,519,261</b>	<b>7</b>	<b>(16,087,263)</b>	<b>(173,703,509)</b>	<b>(175,672,322)</b>	<b>(1,968,813)</b>	<b>(1)</b>	<b>(144,494,880)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,030,080	2,196,672	166,593	8	2,084,790	18,417,743	19,756,398	1,338,655	7	18,905,129
<b>Total Amortization</b>	<b>2,030,080</b>	<b>2,196,672</b>	<b>166,593</b>	<b>8</b>	<b>2,084,790</b>	<b>18,417,743</b>	<b>19,756,398</b>	<b>1,338,655</b>	<b>7</b>	<b>18,905,129</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	(11,478,901)	(11,478,901)	0	298,102	0	884,847	884,847	0	8,324,469
71540 - Discounts Earned	0	0	0	0	6,686	0	23,654	23,654	0	21,179
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(166,664)	(182,500)	(15,836)	(10)	(620,996)
71620 - Other non-operating revenue (e	0	0	0	0	4,945	0	60,389	60,389	0	246,184
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(20,833)</b>	<b>(11,478,901)</b>	<b>(11,458,068)</b>	<b>(55,000)</b>	<b>309,732</b>	<b>(166,664)</b>	<b>2,177,516</b>	<b>2,344,180</b>	<b>1,407</b>	<b>7,966,384</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(3,702,133)</b>	<b>(12,144,325)</b>	<b>(8,442,193)</b>	<b>(228)</b>	<b>(2,188,202)</b>	<b>(24,542,019)</b>	<b>(11,369,230)</b>	<b>13,172,789</b>	<b>54</b>	<b>(24,357,567)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	4,223,078	2,778,599	(1,444,479)	(34)	5,800,406	35,918,327	20,030,166	(15,888,161)	(44)	48,414,722
<b>Total Capital Grant Contribution</b>	<b>4,223,078</b>	<b>2,778,599</b>	<b>(1,444,479)</b>	<b>(34)</b>	<b>5,800,406</b>	<b>35,918,327</b>	<b>20,030,166</b>	<b>(15,888,161)</b>	<b>(44)</b>	<b>48,414,722</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>37,163,486</b>	<b>46,210,910</b>	<b>(9,047,424)</b>	<b>(24)</b>	<b>19,182,346</b>	<b>304,603,246</b>	<b>296,327,719</b>	<b>8,275,527</b>	<b>3</b>	<b>169,642,704</b>
<b>Net Income/(Loss)</b>	<b>5,334,541</b>	<b>(2,079,264)</b>	<b>(7,413,805)</b>	<b>(139)</b>	<b>16,078,958</b>	<b>56,695,191</b>	<b>75,324,406</b>	<b>18,629,215</b>	<b>33</b>	<b>162,386,905</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(165,000)	(60,977)	104,023	63	(61,301)	(943,000)	(967,432)	(24,432)	(3)	(257,994)
73299 - Capitalized Equipment Co	0	60,977	60,977	0	61,301	0	967,432	967,432	0	257,994
<b>Total Equipment Outlay</b>	<b>(165,000)</b>	<b>0</b>	<b>165,000</b>	<b>100</b>	<b>0</b>	<b>(943,000)</b>	<b>0</b>	<b>943,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Nine Months Ended  
March 31, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting  
April 27, 2026





# Economic Update

# Market Commentary

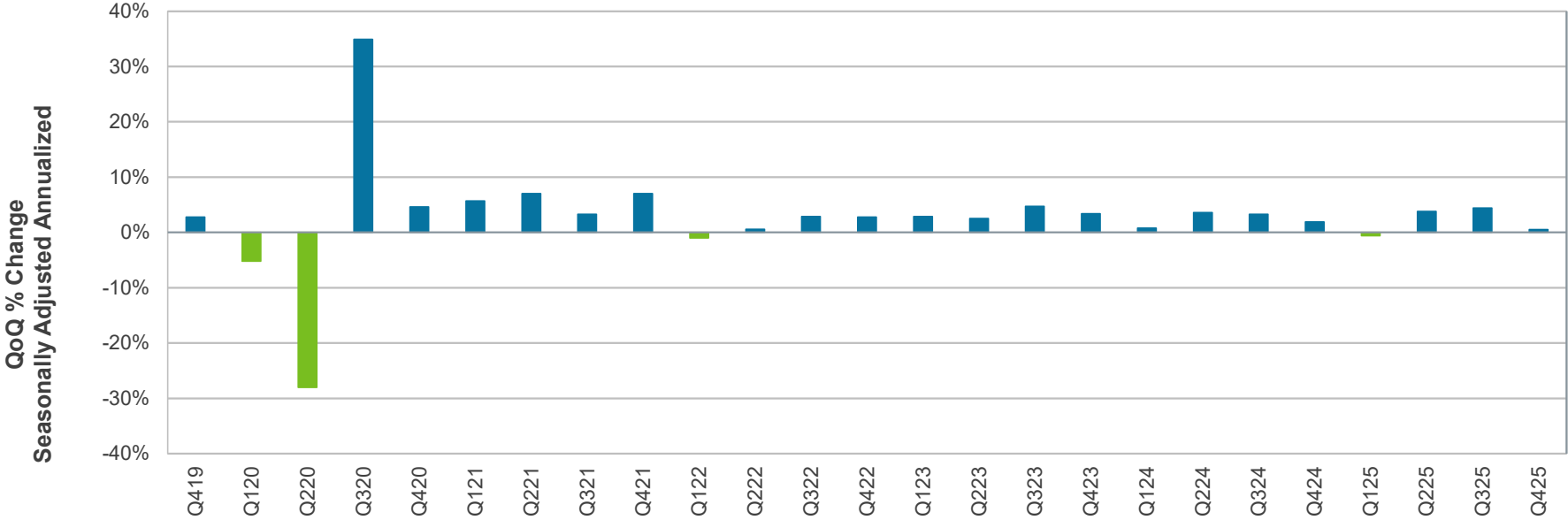
March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.

The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.

# Fourth Quarter GDP

The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

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

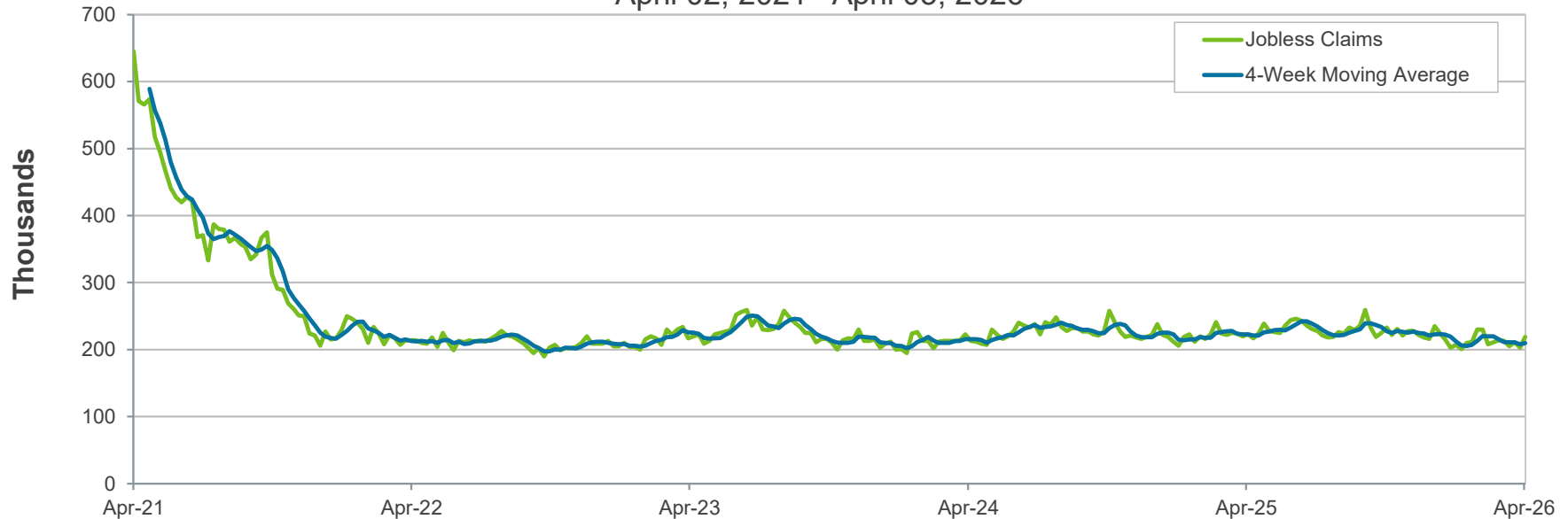


# Initial Claims For Unemployment

As of the week ended April 4, the number of initial jobless claims increased to 219,000 from 203,000 in the prior week, likely due to volatility around the spring holidays. Initial jobless claims below 250,000 are indicative of strong employment, however there are indications that the jobs market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) fell to 1.794 million versus 1.832 million the prior week.

## Initial Jobless Claims and 4-Week Moving Average

April 02, 2021– April 03, 2026

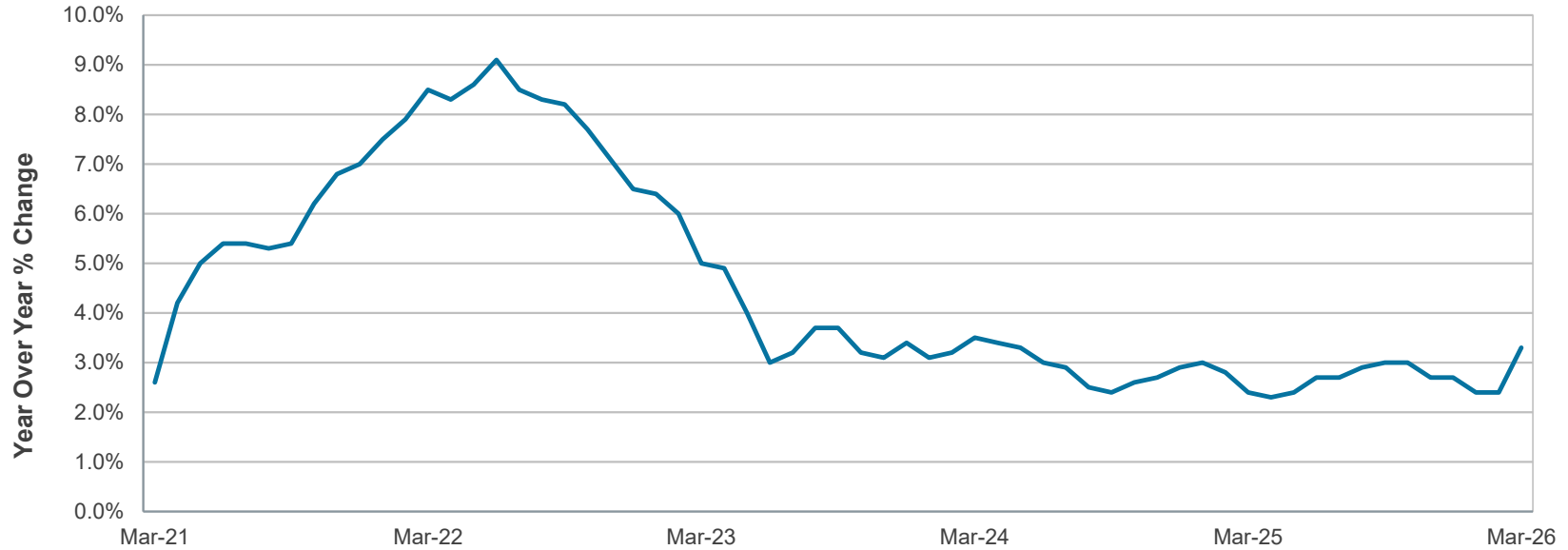


Source: Bloomberg.

# Consumer Price Index

Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed's preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

**Consumer Price Index (YoY%)**  
March 2021– March 2026



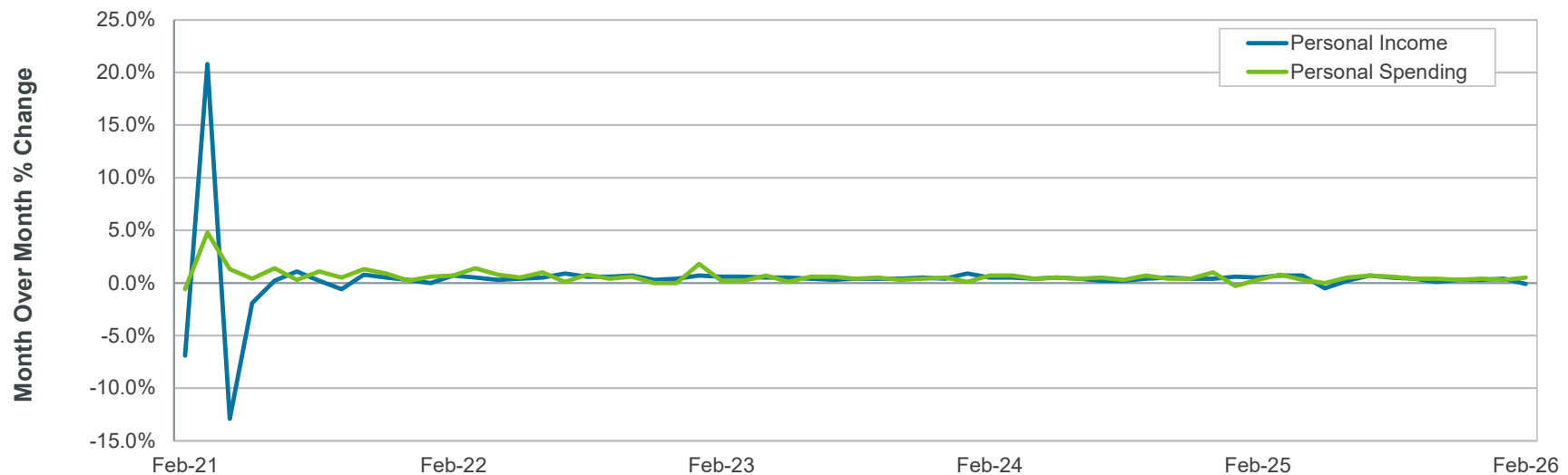
Source: Bloomberg.



# Personal Income and Spending

Personal income fell to -0.1% and personal spending increased to 0.5% in February. Real personal spending edged higher by 0.1% for February. Purchases of motor vehicles drove the boost in spending. The personal savings rate fell to 4.0% as the rate of spending displaced savings.

**Personal Income and Spending (MoM%)**  
February 2021 – February 2026

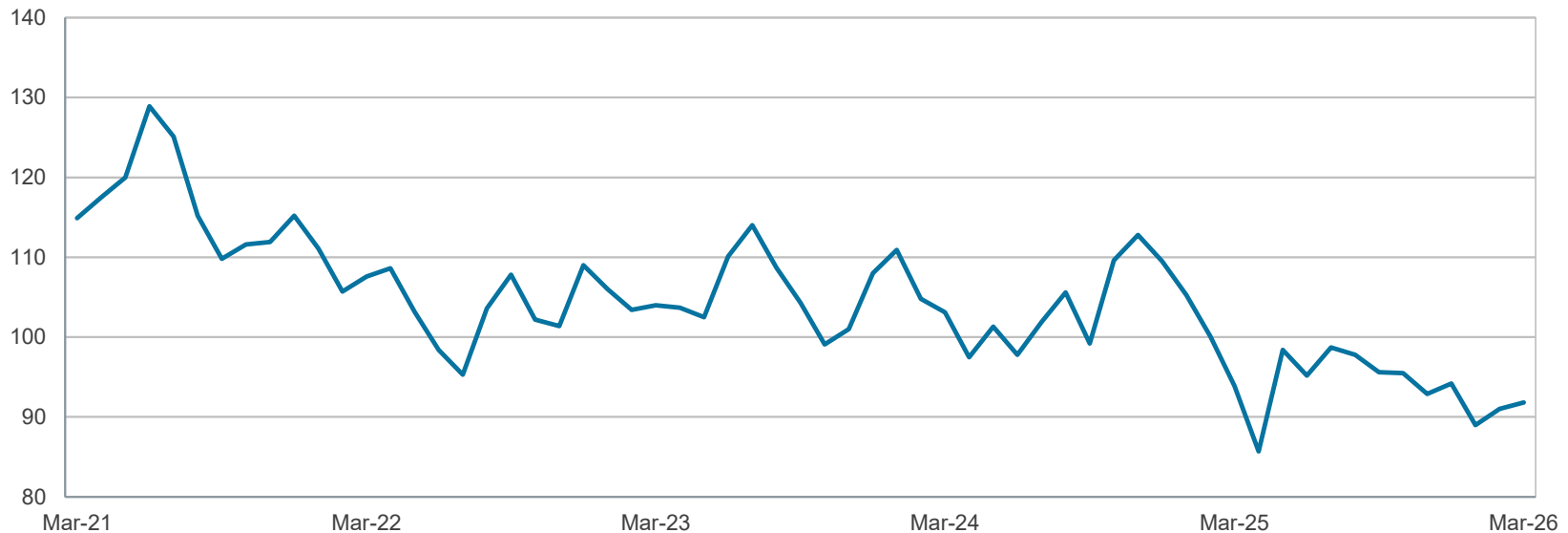


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that still falls below the long run average of 97.0. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff impacts and elevated gasoline prices.

**Consumer Confidence Index**  
March 2021 – March 2026



Source: Bloomberg

# Existing Home Sales

Existing home sales improved 1.7% in February to a seasonally adjusted annualized rate of 4.09 million units on lower mortgage rates during the month. Existing home sales were down 1.4% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.4% as of early April according to Freddie Mac. The median sales price was up slightly year-over-year to \$398,000 in February.

**U.S. Existing Home Sales (MoM)**  
March 2016 – March 2026



Source: Bloomberg

# New Home Sales

New home sales plunged by 17.6% in January to an annualized rate of 587,000 units as severe winter weather sidelined many prospective buyers. Builders continue to offer incentives but affordability remains a persistent problem. The government shutdown has caused updates to new home sales data to be delayed.

**U.S. New Home Sales**  
January 2016 – January 2026

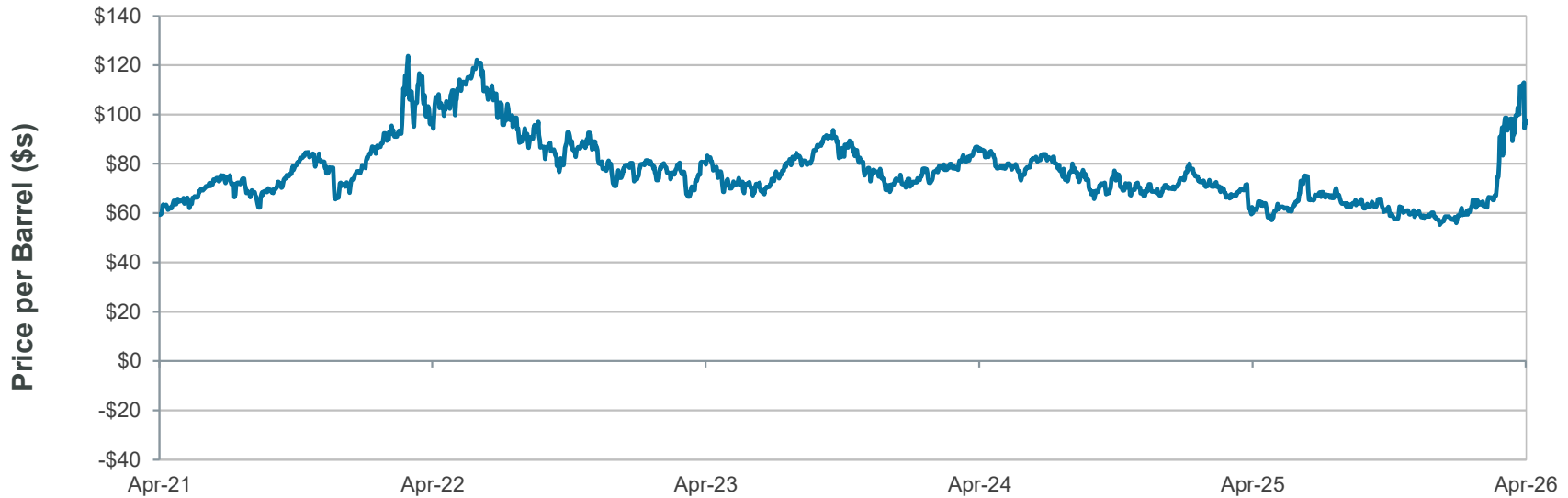


Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$96.57 per barrel on April 10, below its one-month average of \$98.31 and above its one-year average of \$64.81. Oil prices jumped to over \$117/barrel on Tuesday prior to the temporary ceasefire agreement, then fell below \$100/barrel following the announcement. Supply is expected to remain constrained due to tanker traffic disruptions in the Strait of Hormuz.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
April 10, 2021– April 10, 2026



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$3.90 per gallon on April 10, below its one-month average of \$4.30 and above its one-year average of \$2.33. Jet fuel prices have surged over the past few weeks along with oil prices, a trend that could persist and has caused airfares to rise.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
April 10, 2021 – April 10 2026



Source: Bloomberg

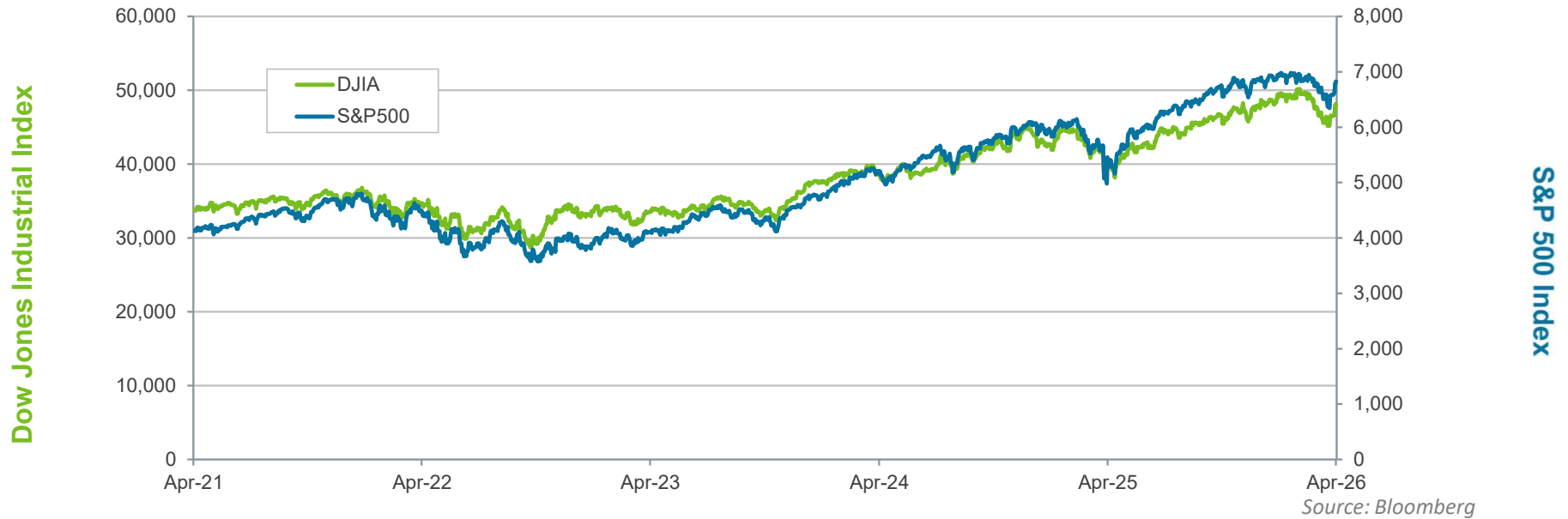


# U.S. Equity Markets

US equity markets have been volatile so far in 2026 with stocks currently under pressure due to a spike in oil prices, concerns about the implications of artificial intelligence on the US economy, a weakening labor market, and inflationary risks. Equity markets were mixed on April 10 on concerns over inflationary pressures and the war with Iran; the S&P is down 0.4%, the DJIA has fallen 0.3%, and the NASDAQ is off 1.5% year-to-date.

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

April 13, 2021 – April 13, 2026



# Treasury Yield History

The Federal Reserve left short term interest rates unchanged at their March 18 meeting, as expected, with one dissent from Stephen Miran in favor of another quarter point cut. The Federal Open Market Committee (FOMC) cited concerns about the labor market, inflation, the economic outlook, and implications of the Middle East conflict. The federal funds futures market is now expecting the FOMC to leave interest rates unchanged in 2026. As of April 10, the 2-year yield was up 33 basis points to 3.80%, the 5-year increased 21 basis points to 3.94%, and the 10-year rose 15 basis points to 4.32%, year-to-date.

**2- and 5-year U.S. Treasury Yields**  
April 13, 2026 – April 14, 2026



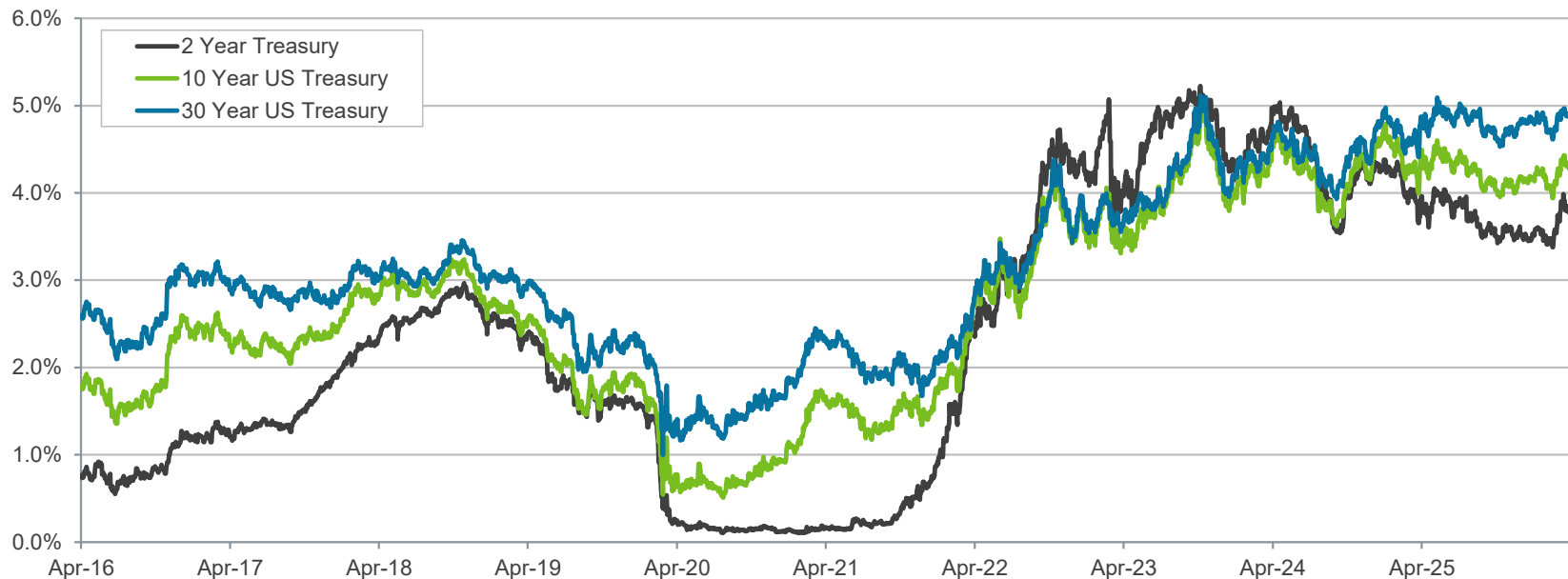
Source: Bloomberg



# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +52 basis points versus +57 basis points one year ago. The yield curve has mostly normalized since the Fed began cutting short-term interest rates. Longer term yields remain elevated due to concerns over inflation and growing US debt levels.

**2-, 10- and 30-year U.S. Treasury Yields**  
April 13, 2016 – April 14, 2026

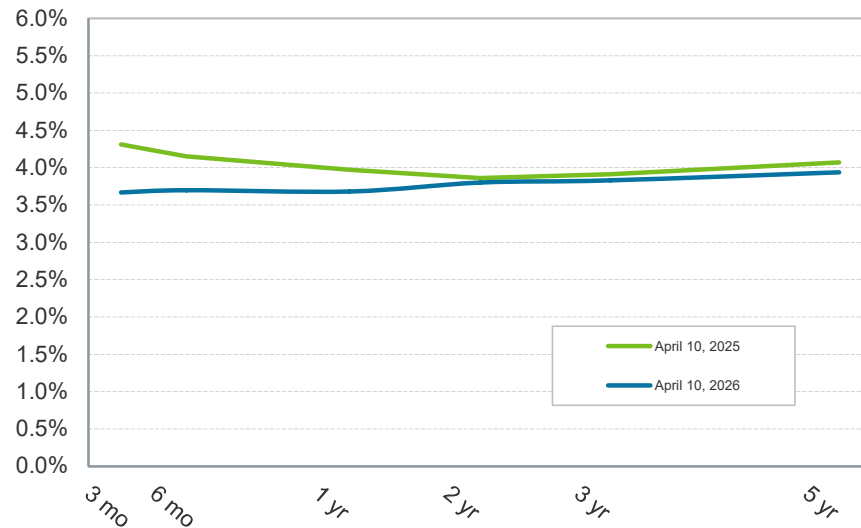


Source: Bloomberg

# U.S. Treasury Yield Curve

US Treasury yields have moved lower over the past year as the Fed cut short term interest rates by 75 basis points in the second half of 2025. The 3-month T-bill yield is down 64 basis points, the 2-year Treasury yield decreased by 6 basis points, and the 10-year yield is 11 basis points lower on a year-over-year basis.

**U.S. Treasury Yield Curve**  
April 10, 2025 versus April 10, 2026



	04/10/2025	04/10/2026	Change
<b>3-Mo.</b>	4.31	3.67	(0.64)
<b>6-Mo.</b>	4.15	3.70	(0.45)
<b>1-Yr.</b>	3.97	3.68	(0.29)
<b>2-Yr.</b>	3.86	3.80	(0.06)
<b>3-Yr.</b>	3.91	3.83	(0.08)
<b>5-Yr.</b>	4.07	3.94	(0.13)
<b>10-Yr.</b>	4.43	4.32	(0.11)
<b>20-Yr.</b>	4.90	4.90	0.00
<b>30-Yr.</b>	4.87	4.91	0.04

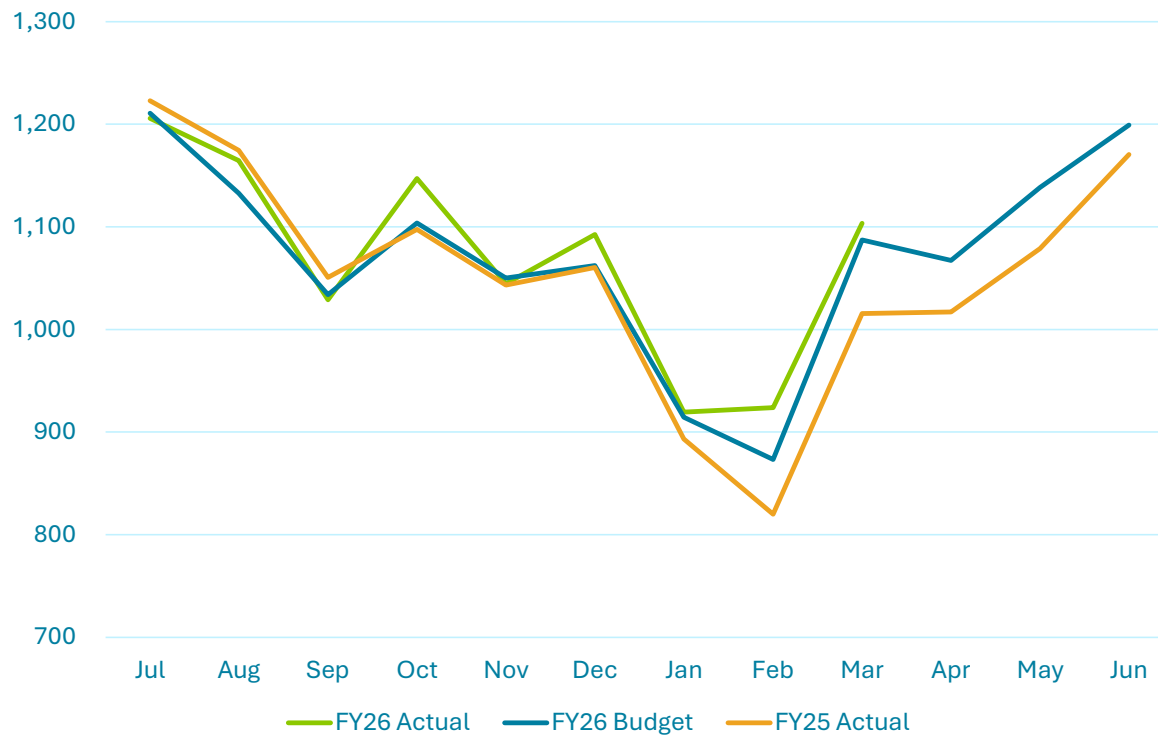
Source: Bloomberg



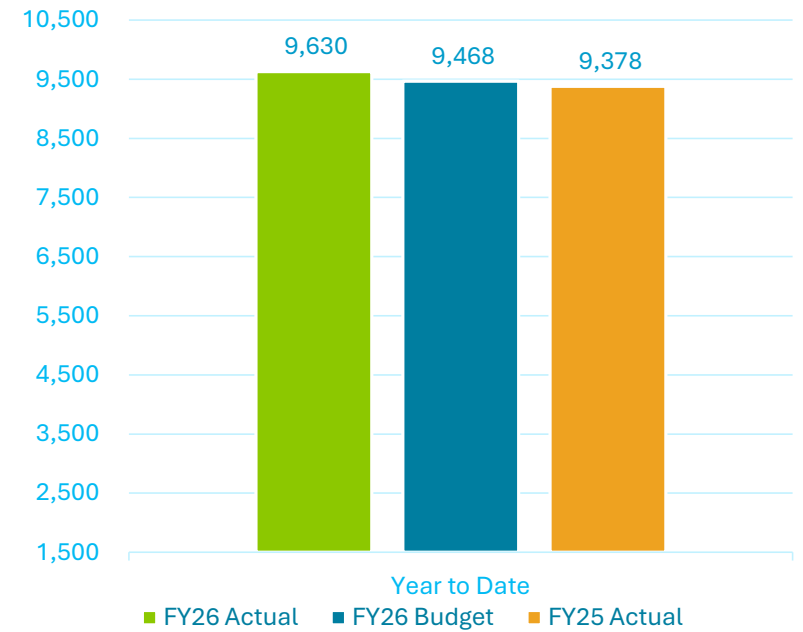
# Financial Review

For the Nine Months Ended March 31, 2026

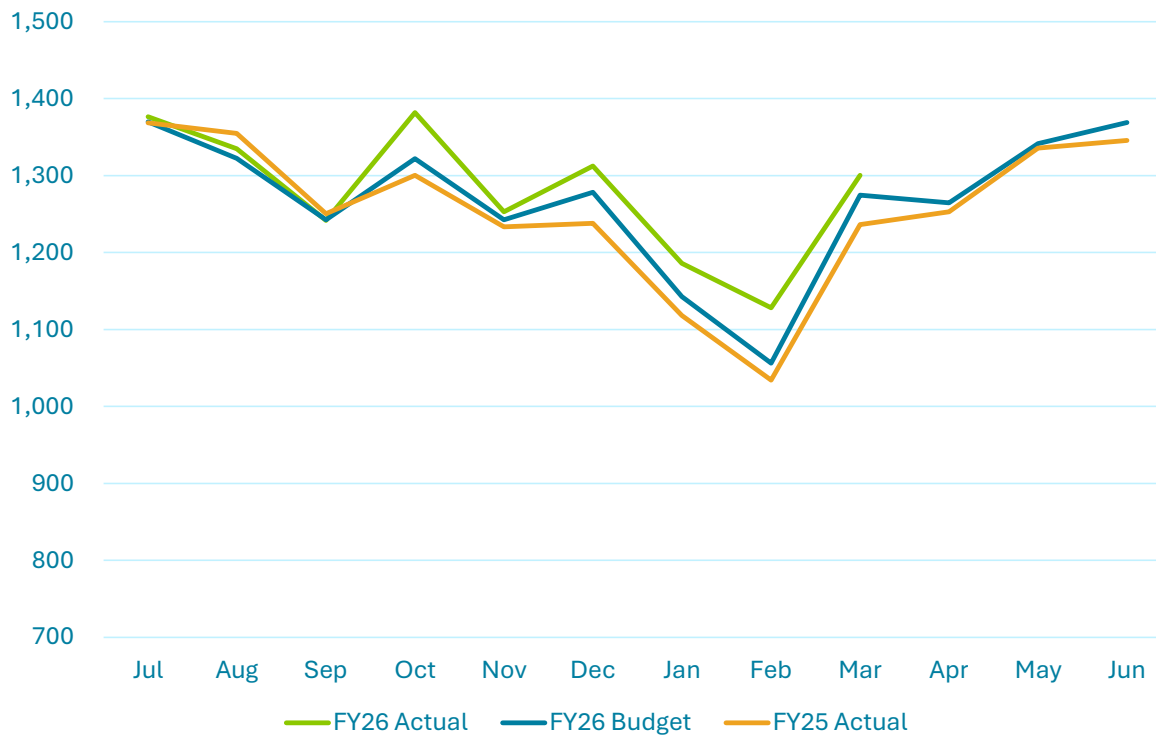
# Enplanements (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget 1.7%	FY26 YTD Act Vs. FY25 YTD Actual 2.7%
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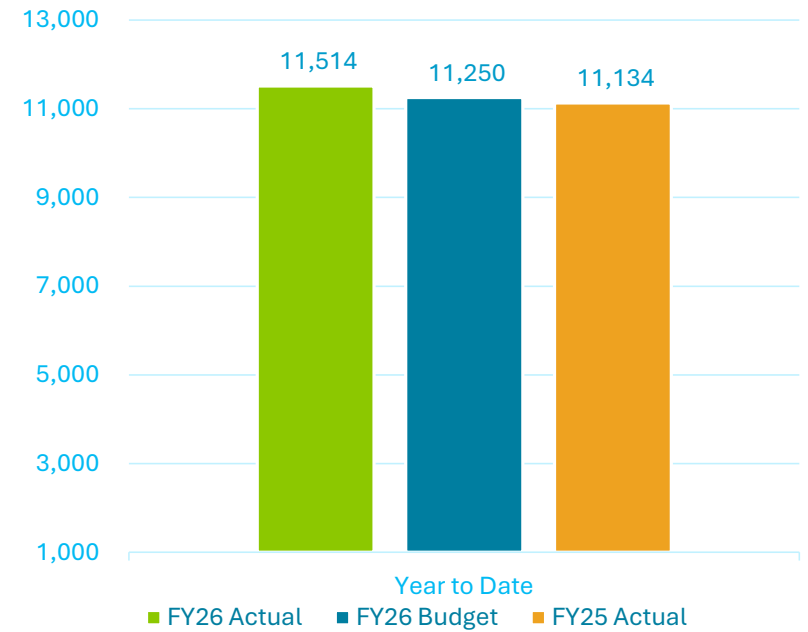


# Landed Weights (in millions)

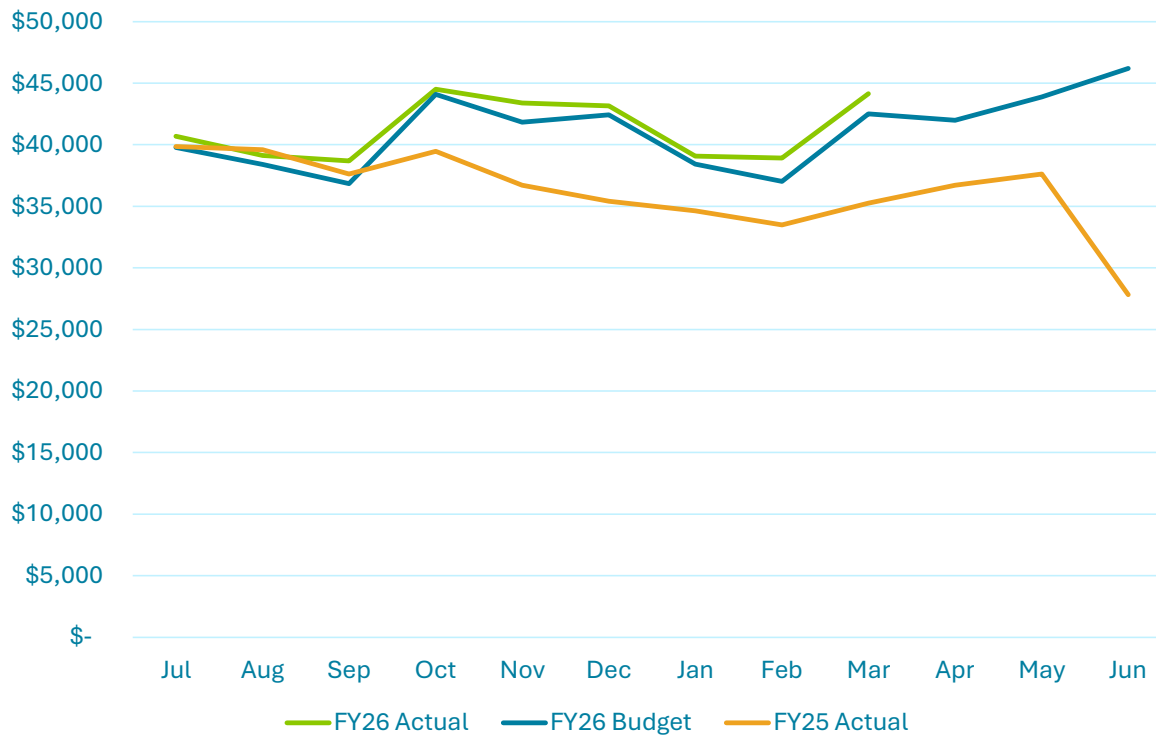


FY26 YTD Act Vs. FY26 YTD Budget 2.3%

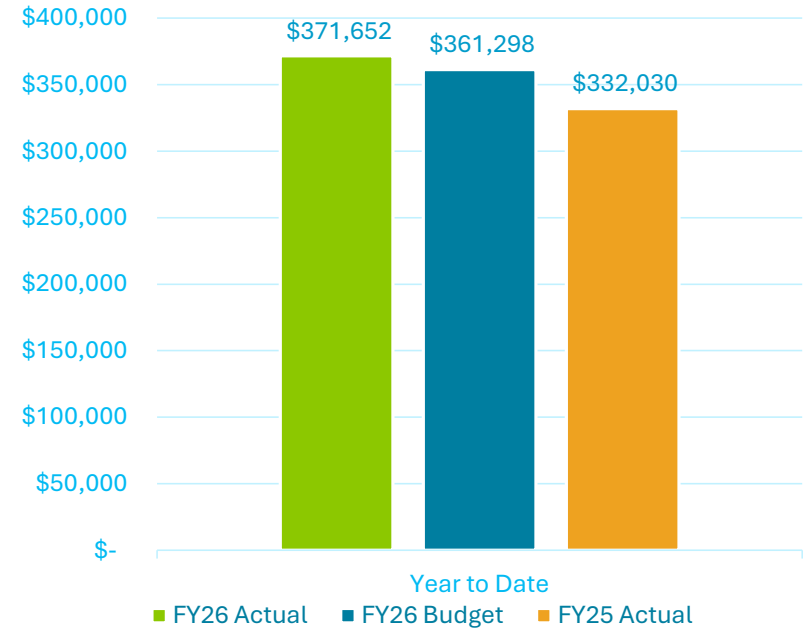
FY26 YTD Act Vs. FY25 YTD Actual 3.4%



# Operating Revenues (Unaudited) (in thousands)

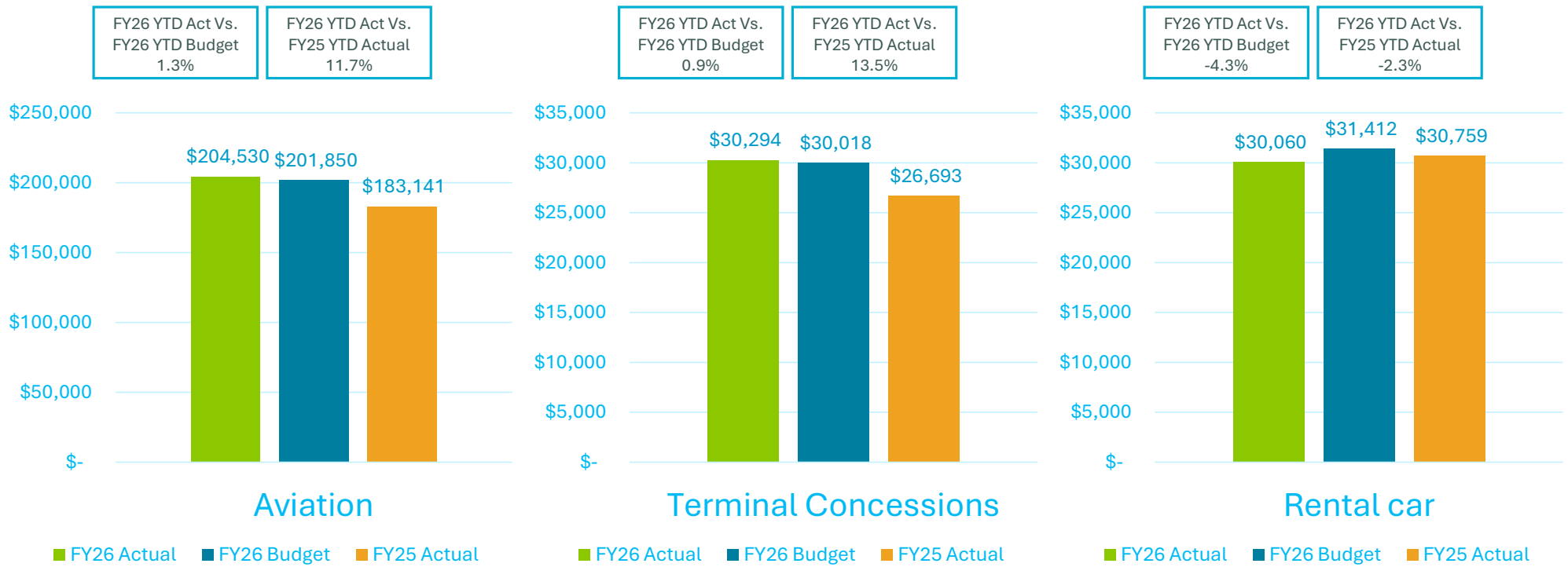


FY26 YTD Act Vs. FY26 YTD Budget 2.9%	FY26 YTD Act Vs. FY25 YTD Actual 11.9%
---	--



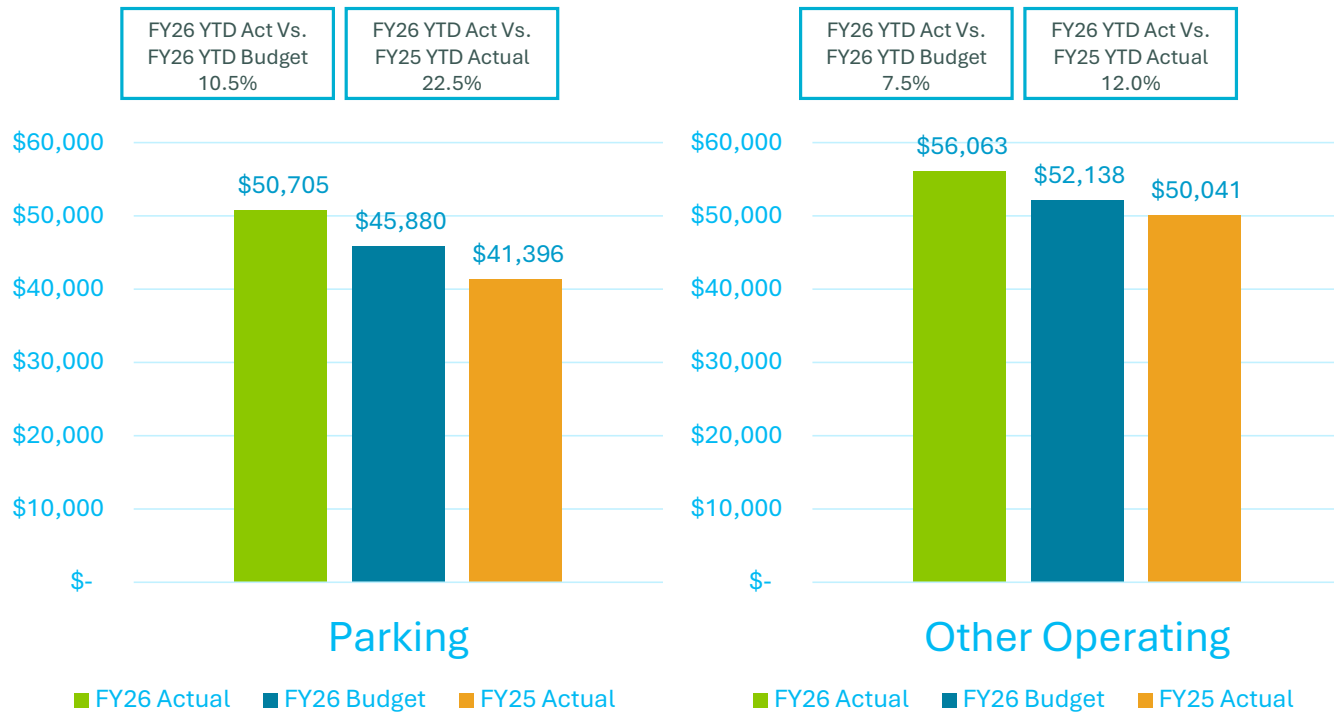


# Operating Revenue (Unaudited) (in thousands)



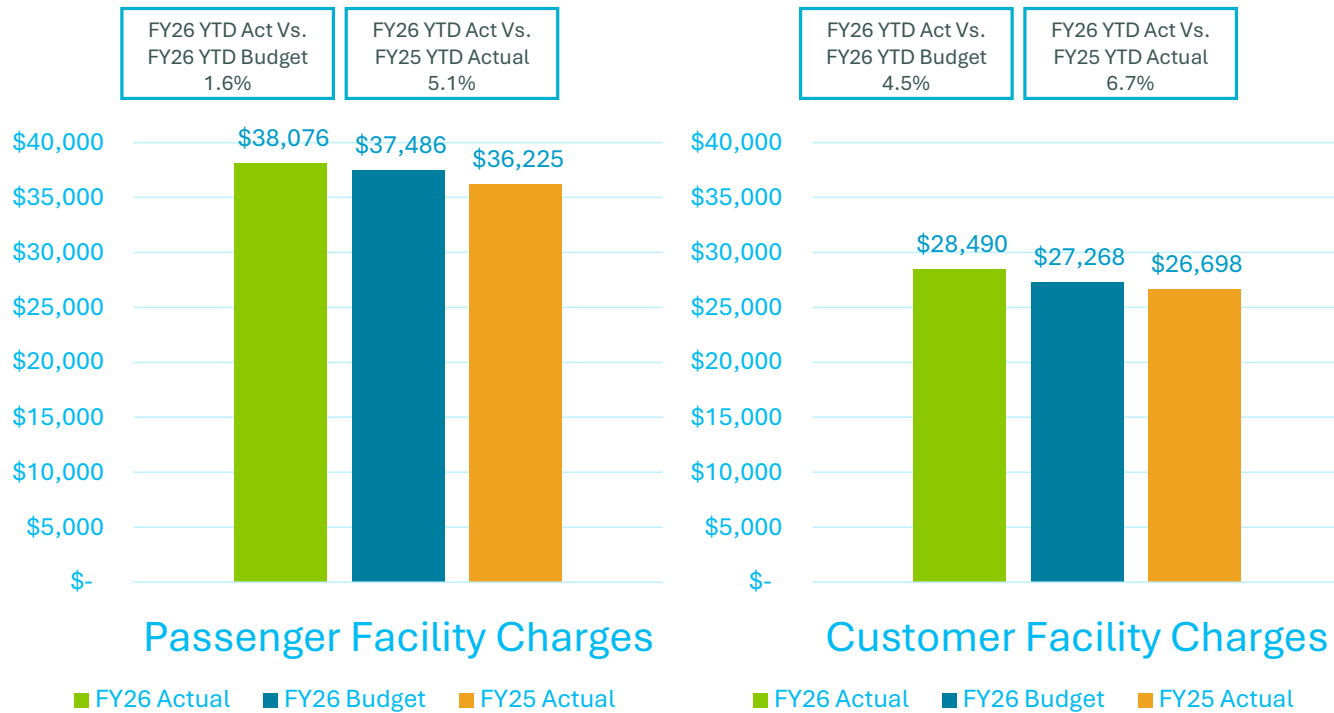


# Operating Revenue (Unaudited) (in thousands)



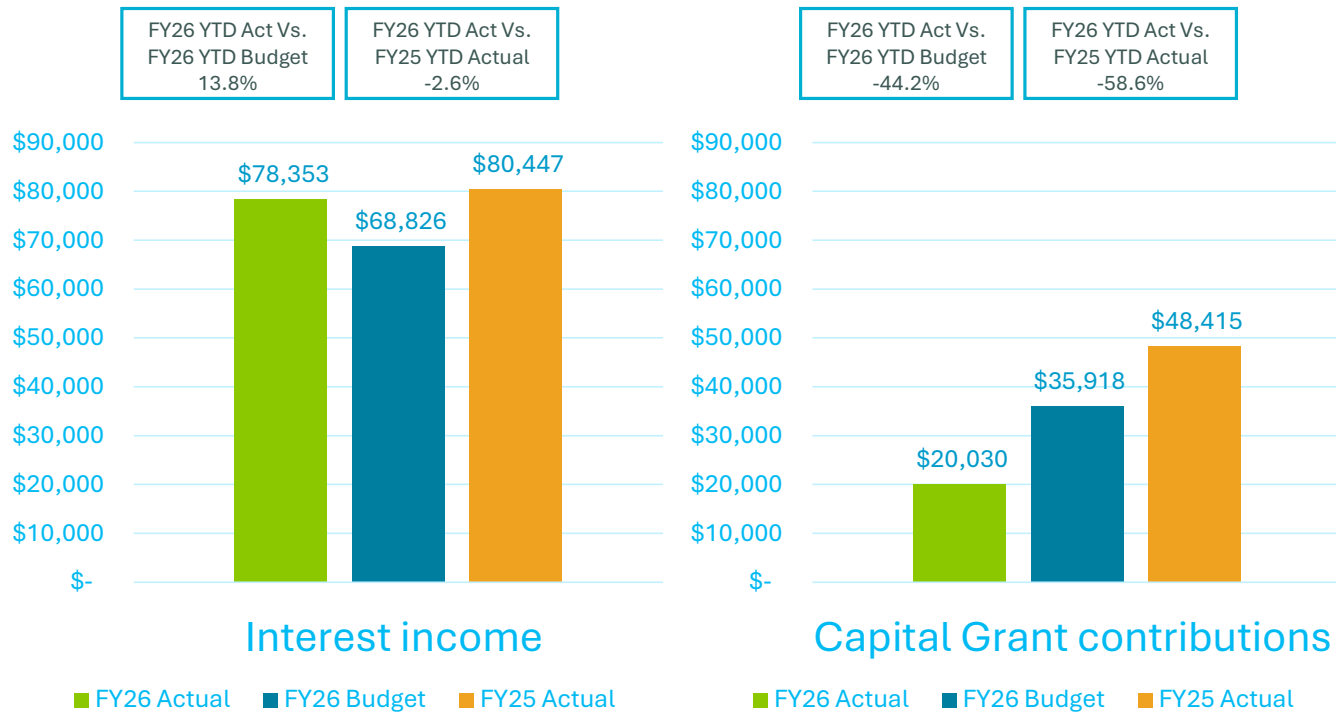


# Nonoperating Revenue (Unaudited) (in thousands)



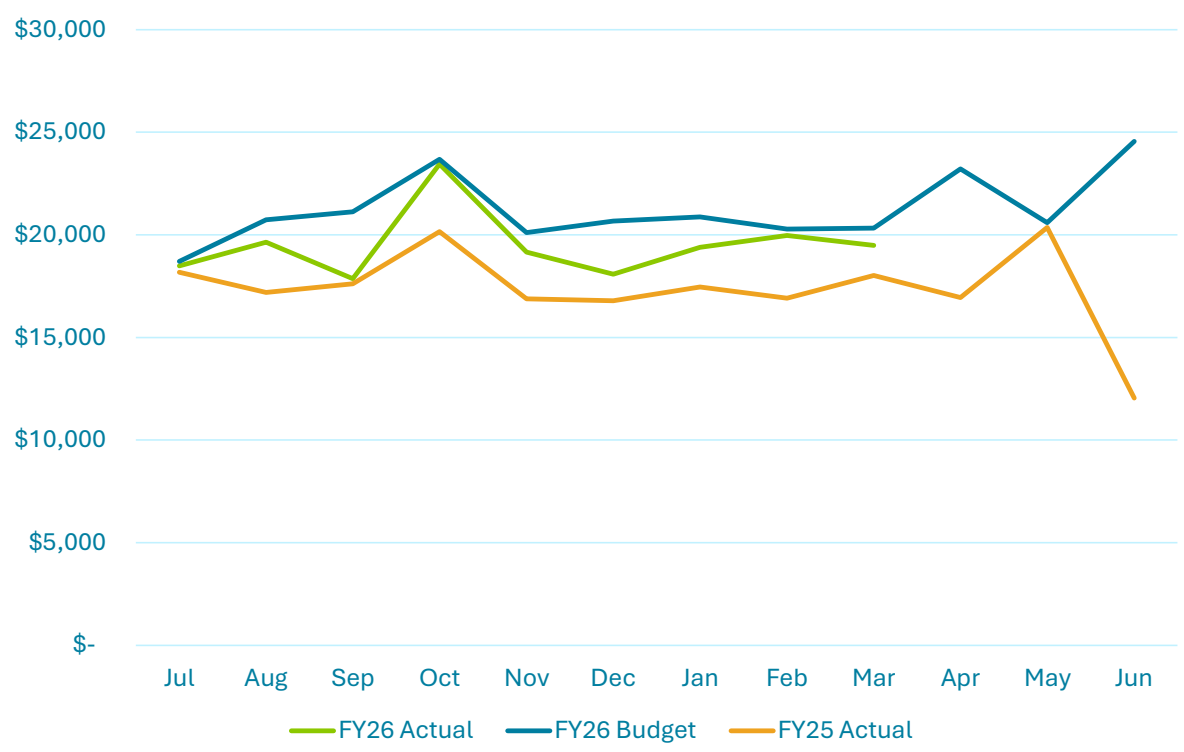


# Nonoperating Revenue (Unaudited) (in thousands)



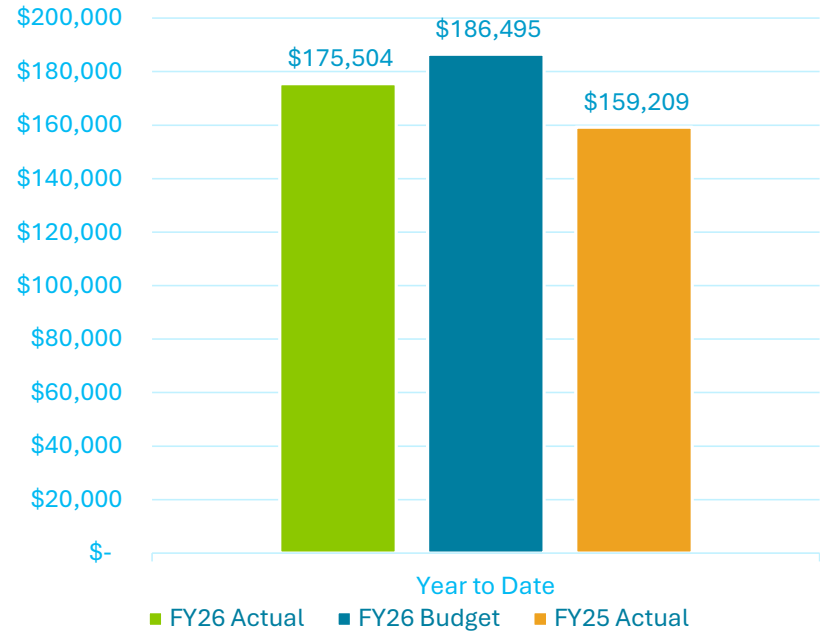


# Operating Expenses (Unaudited) (in thousands)

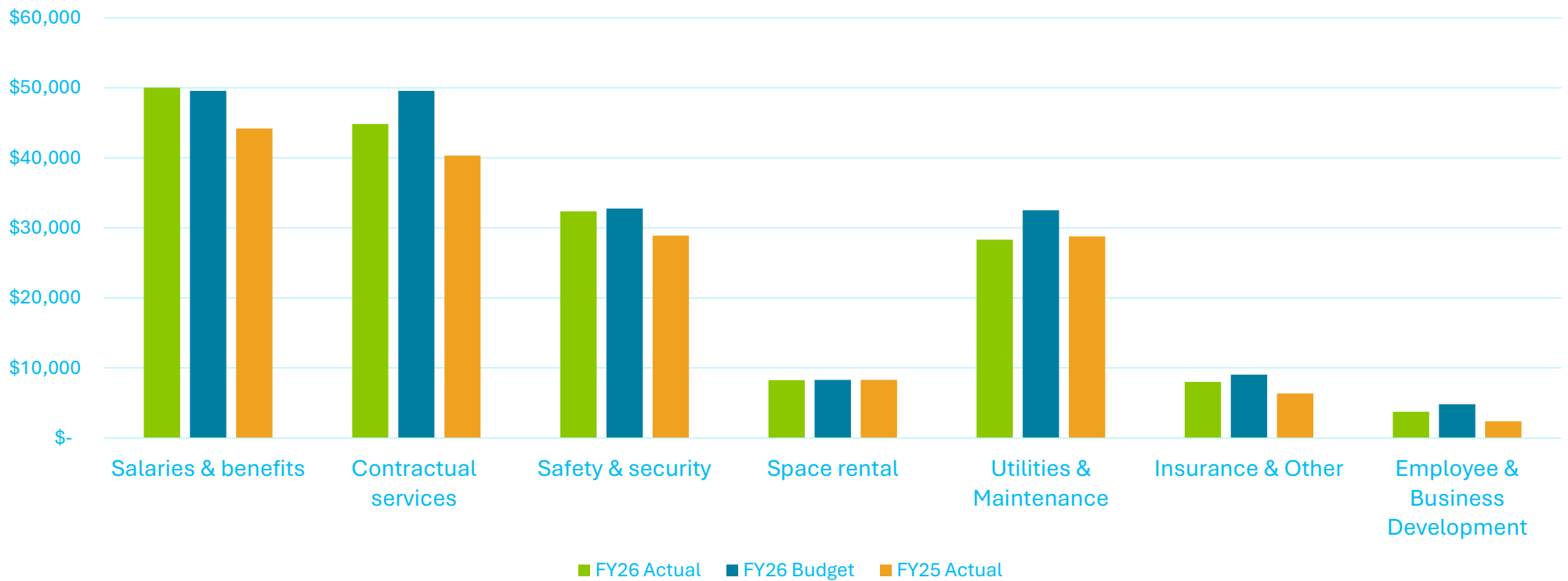


FY26 YTD Act Vs.  
FY26 YTD Budget  
5.9%

FY26 YTD Act Vs.  
FY25 YTD Actual  
-10.2%

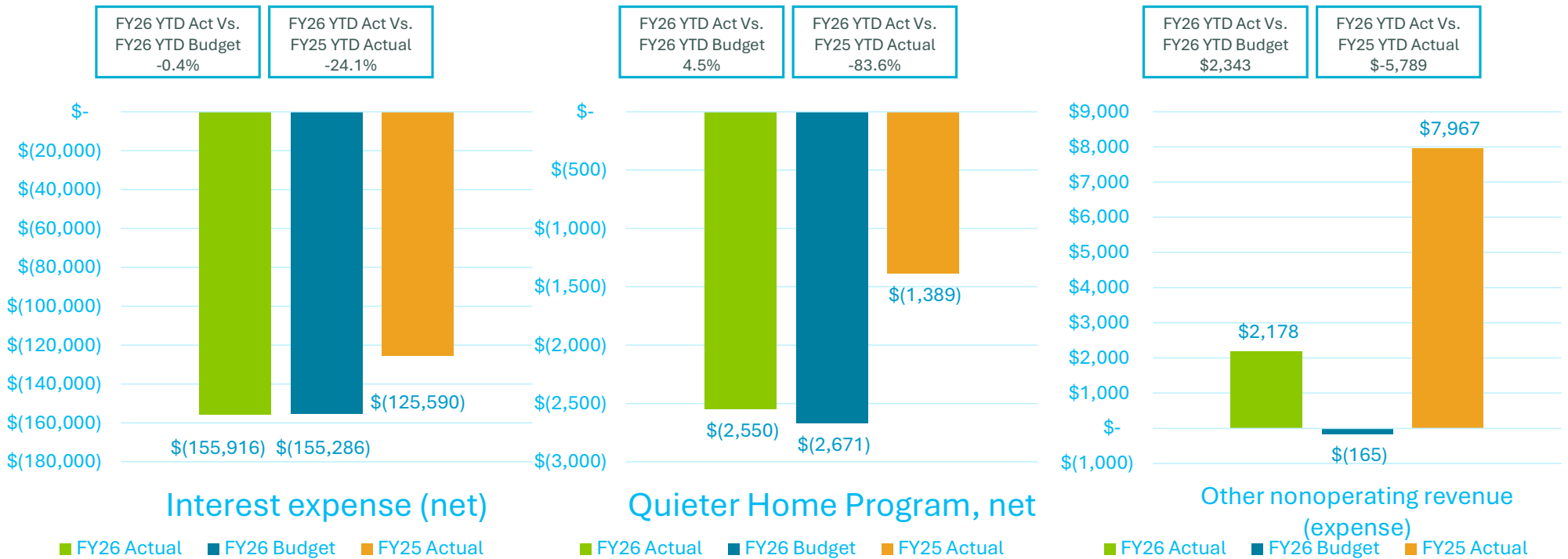


# Operating Expenses (Unaudited) (in thousands)





# Nonoperating Expense (Unaudited) (in thousands)





**Financial Statements (Unaudited)**  
**For the Nine Months Ended March 31, 2026 and 2025**

# Operating Revenues For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 201,850	\$ 204,530	\$ 2,680	1%	\$ 183,141
Terminal concessions	30,018	30,294	276	1%	26,693
Rental car	31,412	30,060	(1,352)	(4)%	30,759
Parking	45,880	50,705	4,825	11%	41,396
Other operating	52,138	56,063	3,925	8%	50,041
<b>Total operating revenues</b>	<b>\$ 361,298</b>	<b>\$ 371,652</b>	<b>\$ 10,354</b>	<b>3%</b>	<b>\$ 332,030</b>

# Operating Expenses For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 49,546	\$ 50,008	\$ (462)	(1)%	\$ 44,183
Contractual services	49,539	44,807	4,732	10%	40,297
Safety and security	32,752	32,356	396	1%	28,903
Space rental	8,304	8,269	35	-	8,277
Utilities	18,461	17,720	741	4%	15,904
Maintenance	14,049	10,592	3,457	25%	12,891
Equipment and systems	552	343	209	38%	182
Materials and supplies	868	609	259	30%	452
Insurance	2,387	2,256	131	5%	1,946
Employee development and support	826	741	85	10%	556
Business development	3,974	3,012	962	24%	1,831
Equipment rental and repairs	5,237	4,791	446	9%	3,787
<b>Total operating expenses</b>	<b>\$ 186,495</b>	<b>\$ 175,504</b>	<b>\$ 10,991</b>	<b>6%</b>	<b>\$ 159,209</b>

# Nonoperating Revenues & Expenses For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 37,486	\$ 38,076	\$ 590	2%	\$ 36,225
Customer facility charges	27,268	28,490	1,222	4%	26,698
Quieter Home Program, net	(2,671)	(2,550)	121	5%	(1,389)
Interest income	68,826	78,353	9,527	14%	80,447
Interest expense (net)	(155,286)	(155,916)	(630)	-	(125,590)
Other nonoperating revenue (expense)	(165)	2,178	2,343	1420%	7,967
<b>Nonoperating revenue, net</b>	<b>\$ (24,542)</b>	<b>\$ (11,369)</b>	<b>\$ 13,173</b>	<b>54%</b>	<b>\$ 24,358</b>

# Summary of Changes in Net Position For the Nine Months Ended March 31, 2026 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 361,298	\$ 371,652	\$ 10,354	3%	\$ 332,030
Total operating expenses	186,495	175,504	10,991	6%	159,209
<b>Income from operations</b>	<b>\$ 174,803</b>	<b>\$ 196,148</b>	<b>\$ 21,345</b>	<b>12%</b>	<b>\$ 172,821</b>
Depreciation	129,484	129,484	(0)	-	83,206
<b>Operating income (loss)</b>	<b>\$ 45,319</b>	<b>\$ 66,663</b>	<b>\$ 21,345</b>	<b>47%</b>	<b>\$ 89,615</b>
Nonoperating expense, net	(24,542)	(11,369)	13,173	<b>54%</b>	24,358
Capital grant contributions	35,918	20,030	(15,888)	(44)%	48,415
<b>Change in net position</b>	<b>\$ 56,695</b>	<b>\$ 75,324</b>	<b>\$ 18,629</b>	<b>33%</b>	<b>\$ 162,387</b>

# Statements of Net Position as of March 31, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 67,408	\$ 149,266
Cash designated for capital projects and other	256,900	219,153
Restricted assets	1,977,058	1,523,653
Capital assets, net	4,410,183	4,104,103
Other assets	767,667	691,350
Deferred outflows of resources	24,759	21,845
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 7,503,975</u></b>	<b><u>\$ 6,709,369</u></b>

# Statements of Net Position as of March 31, 2026 and 2025 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 101,260	\$ 113,638
Liabilities payable from restricted assets	100,110	94,096
Long term liabilities	5,433,052	4,677,507
Deferred inflows of resources	350,400	360,510
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,984,822</u></b>	<b><u>\$ 5,245,750</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,519,153</u></u></b>	 <b><u><u>\$ 1,463,619</u></u></b>



**Thank you**



SAN DIEGO  
INTERNATIONAL AIRPORT

**Item 7**

# Investment Report

Period Ending March 31, 2026



# Section 1

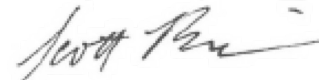
Account Profile



# 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.



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

	03/31/2026	12/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.91	1.87	0.04
Average Purchase Yield	3.95%	3.91%	0.04
Average Market Yield	3.90%	3.69%	0.21%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	9,576,988	14,694,380	(5,117,392)
Total Market Value	1,103,782,869	1,084,754,585	19,028,284

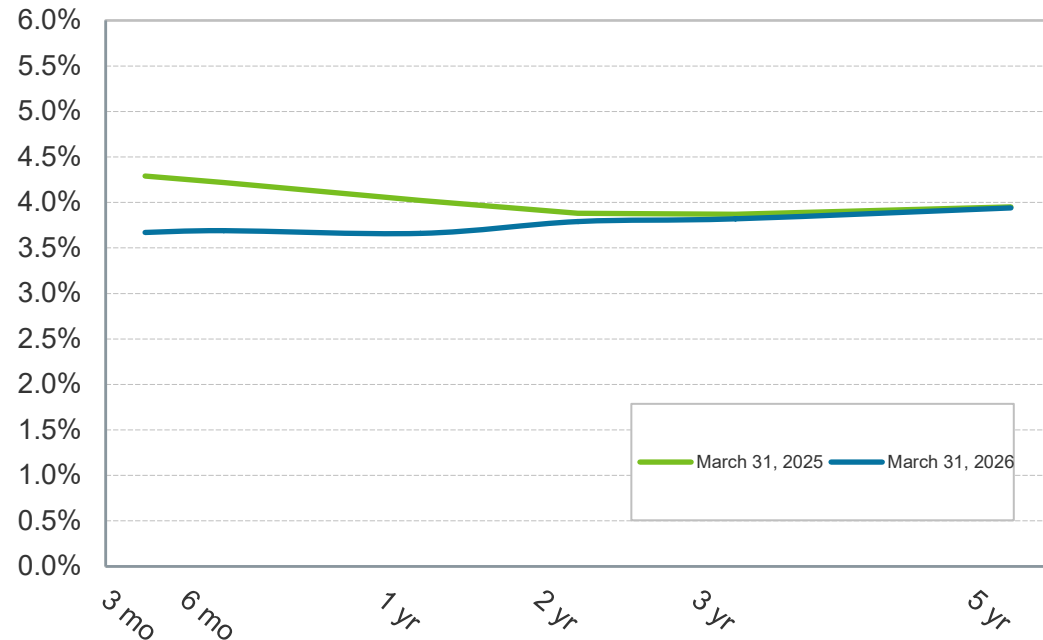
\*Portfolio Quality is S&P and Moody's, respectively.

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 62 basis points year-over-year, the 2-year Treasury yield is down 9 basis points, and the 10-year yield is up 11 basis points.

## U.S. Treasury Yield Curve

March 31, 2025 versus March 31, 2026

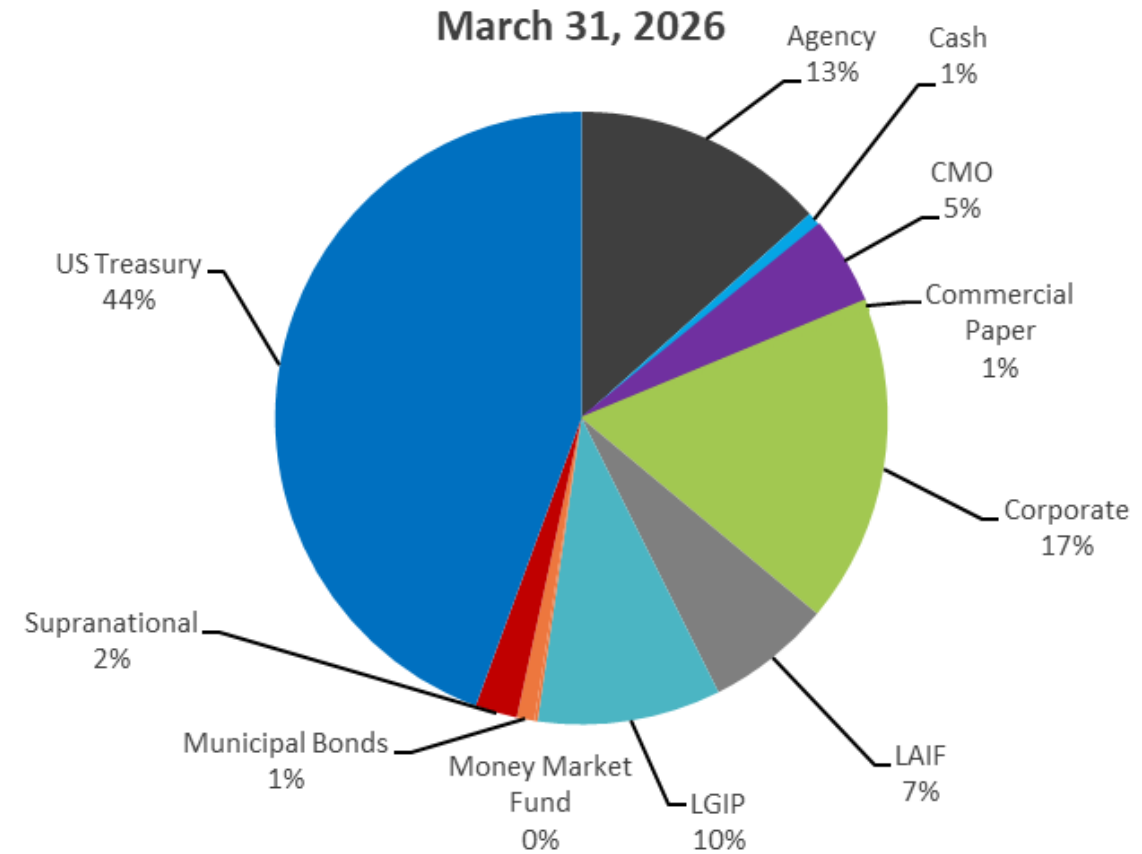


	03/31/2025	03/31/2026	Change
<b>3-Mo.</b>	4.29	3.67	(0.62)
<b>6-Mo.</b>	4.22	3.69	(0.53)
<b>1-Yr.</b>	4.02	3.66	(0.36)
<b>2-Yr.</b>	3.88	3.79	(0.09)
<b>3-Yr.</b>	3.87	3.82	(0.05)
<b>5-Yr.</b>	3.95	3.94	(0.01)
<b>10-Yr.</b>	4.21	4.32	0.11
<b>20-Yr.</b>	4.60	4.91	0.31
<b>30-Yr.</b>	4.57	4.91	0.34

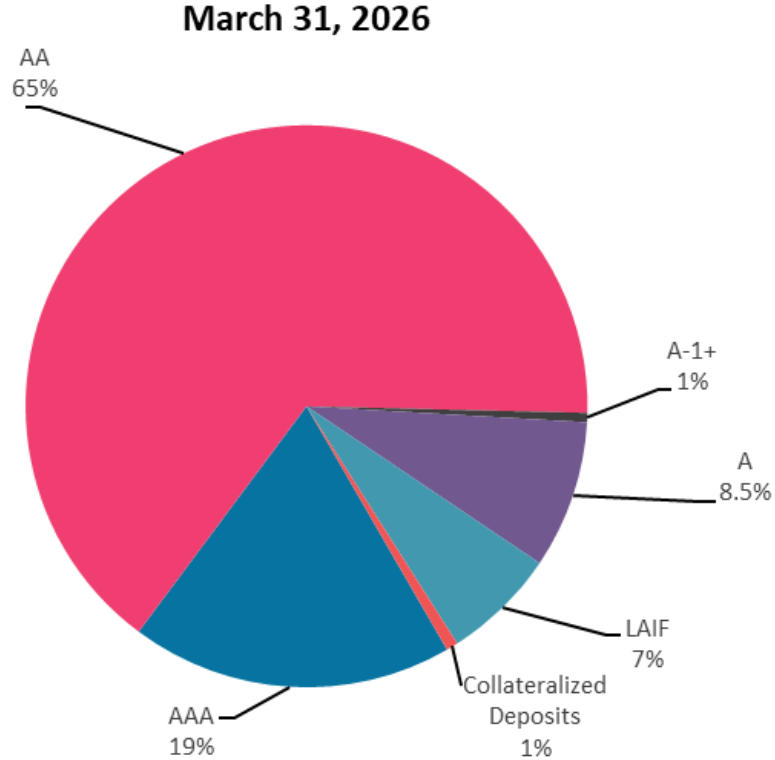
Source: Bloomberg

# Sector Distribution

	March 31, 2026		December 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	148,354,711	13.4%	152,993,027	14.1%
Cash	8,185,439	0.8%	19,079,095	1.8%
CMO	50,725,647	4.6%	51,981,281	4.8%
Commercial Paper	5,919,756	0.5%	5,868,312	0.5%
Corporate	185,287,895	16.7%	180,606,364	16.6%
LAIF	72,384,779	6.6%	71,627,417	6.7%
LGIP	106,090,775	9.7%	105,222,957	9.8%
Money Market Fund	1,841,770	0.2%	941,963	0.1%
Municipal Bonds	10,251,270	0.9%	10,434,500	1.0%
Supranational	24,570,701	2.2%	24,841,439	2.3%
US Treasury	490,170,126	44.4%	461,158,230	42.5%
<b>TOTAL</b>	<b>1,103,782,869</b>	<b>100.0%</b>	<b>1,084,754,585</b>	<b>100.0%</b>



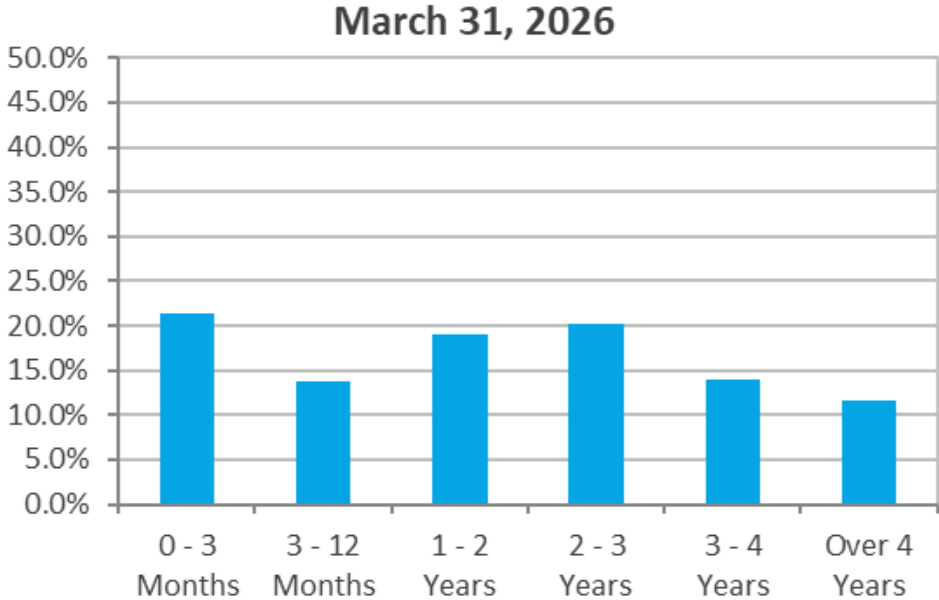
# Quality & Maturity Distribution



**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.

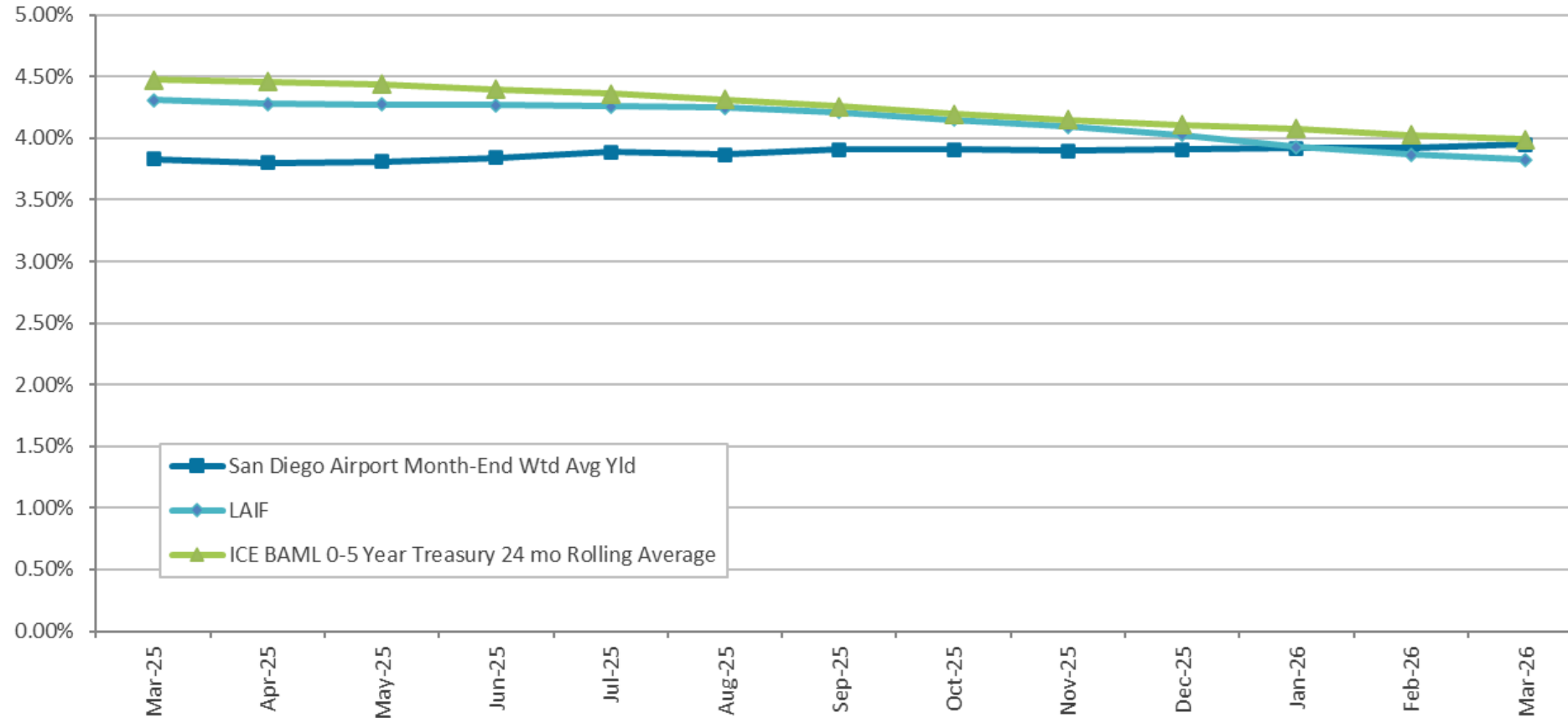
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



**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 & 2025 Bond Proceeds <sup>(1)</sup>

As of March 31, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	798,023,846	798,023,846	3.94%	AAm
Money Market Fund	-	233,888,190	233,888,190	3.53%	AAAm
	-	1,031,912,036	1,031,912,036	3.85%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	-	204,919,072	204,919,072	3.93%	AAm
SDCIP	8,124,120	-	8,124,120	3.86%	AAAf
Agencies	-	64,028,641	64,028,641	4.66%	AAm
Money Market Fund	22,115,137	57,956,758	80,071,895	3.51%	AAAm
	30,239,257	326,904,471	357,143,729	3.97%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	108,064,229	108,064,229	3.94%	AAm
Money Market Fund	-	7,821,287	7,821,287	3.53%	AAAm
	-	115,885,516	115,885,516	3.91%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	51,474	51,474	3.54%	AAAm
	-	51,474	51,474	3.54%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,781,447	1,781,447	3.33%	AAAm
	-	1,781,447	1,781,447	3.33%	
<b>TOTAL</b>	<b>\$30,239,257</b>	<b>\$1,476,534,944</b>	<b>\$1,506,774,202</b>	<b>3.88%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of February 28, 2026.

# Section 3

Appendix



# Compliance

March 31, 2026

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)	AAA issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
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	100.01 3.77%	2,500,310.00 42,500.00	0.23% 3,435.00	Aa1/AA+ AA+	0.08 0.07
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	100.13 3.74%	7,510,027.50 89,322.92	0.68% 23,152.50	Aa1/AA+ AA+	0.23 0.23
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	100.22 3.88%	7,516,230.00 44,062.50	0.69% 71,955.00	Aa1/AA+ AA+	0.37 0.36
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	100.39 3.73%	8,031,088.00 20,555.56	0.73% 73,728.00	Aa1/AA+ AA+	0.45 0.44
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	100.13 3.75%	5,006,250.00 95,555.56	0.46% 3,650.00	Aa1/AA+ AA+	0.53 0.50
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	100.54 3.74%	8,043,352.00 137,722.22	0.73% 6,392.00	Aa1/AA+ AA+	0.63 0.61
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	99.65 3.79%	5,979,078.00 57,166.67	0.55% (11,022.00)	Aa1/AA+ AA+	1.23 1.18
3133ETVJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.625 08/27/2027	9,000,000.00	-- 3.56%	9,010,514.00 9,010,514.00	99.77 3.79%	8,979,705.00 30,812.50	0.82% (30,809.00)	Aa1/AA+ AA+	1.41 1.35
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	100.71 3.81%	10,071,110.00 131,041.67	0.92% (37,431.40)	Aa1/AA+ AA+	1.70 1.60
3130B9RC6	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	10,000,000.00	03/12/2026 3.74%	9,954,300.00 9,954,300.00	99.50 3.77%	9,949,600.00 25,277.78	0.91% (4,700.00)	Aa1/AA+ AA+	1.93 1.84
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	101.21 3.84%	3,036,393.00 7,875.00	0.28% (48,897.00)	Aa1/AA+ AA+	1.94 1.84
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	101.10 3.84%	3,285,828.00 44,236.11	0.30% 22,958.00	Aa1/AA+ AA+	2.19 2.05
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	100.10 3.83%	3,753,678.75 40,364.58	0.34% 31,203.75	Aa1/AA+ AA+	2.22 2.09
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	100.55 3.74%	4,776,201.00 48,027.78	0.44% 123,861.00	Aa1/AA+ AA+	2.25 2.11
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	101.29 3.81%	12,661,587.50 34,939.24	1.15% 343,712.50	Aa1/AA+ AA+	2.44 2.29
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	101.73 3.92%	8,647,254.00 150,697.92	0.79% 187,714.00	Aa1/AA+ AA+	2.62 2.41

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	102.29 3.84%	12,274,500.00 178,916.67	1.12% 20,940.00	Aa1/AA+ AA+	2.69 2.47
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	100.06 3.85%	8,505,253.00 66,789.93	0.78% 70,108.00	Aa1/AA+ AA+	2.80 2.61
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	101.50 3.84%	10,150,080.00 207,812.50	0.93% 278,680.00	Aa1/AA+ AA+	3.03 2.76
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	102.27 3.86%	6,136,404.00 87,104.17	0.56% 97,188.00	Aa1/AA+ AA+	3.19 2.90
<b>Total Agency</b>		<b>145,750,000.00</b>	<b>4.29%</b>	<b>145,588,111.40</b> <b>145,588,111.40</b>	<b>100.74</b> <b>3.81%</b>	<b>146,813,929.75</b> <b>1,540,781.25</b>	<b>13.39%</b> <b>1,225,818.35</b>		<b>1.81</b> <b>1.69</b>
<b>AGENCY CMBS</b>									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	6,910,896.80	10/29/2024 4.33%	6,744,873.30 6,744,873.30	99.44 3.91%	6,872,513.68 17,968.33	0.63% 127,640.38	Aa1/AAA AAA	0.49 0.45
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,894,580.00	11/20/2024 4.44%	9,555,613.33 9,555,613.33	98.99 3.91%	9,794,753.58 25,701.17	0.89% 239,140.25	Aa1/AA+ AAA	1.24 1.05
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	98.94 3.91%	4,947,160.00 13,308.33	0.45% 110,245.94	Aaa/AA+ AA+	1.32 1.22
3137FETN0	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	98.74 4.02%	8,392,611.00 23,729.17	0.77% 213,353.19	Aa1/AA+ AAA	1.82 1.63
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	99.49 4.07%	8,954,190.00 29,250.00	0.82% 434,775.96	Aa1/AA+ AAA	2.07 1.85
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	92.74 4.14%	3,570,474.60 6,638.04	0.33% 73,441.40	Aa1/AA+ AAA	3.82 3.56
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	100.60 4.18%	8,047,936.00 29,413.33	0.73% 55,748.50	Aaa/AA+ AA+	3.98 3.29
<b>Total Agency CMBS</b>		<b>51,155,476.80</b>	<b>4.52%</b>	<b>49,325,293.24</b> <b>49,325,293.24</b>	<b>98.91</b> <b>4.01%</b>	<b>50,579,638.86</b> <b>146,008.38</b>	<b>4.61%</b> <b>1,254,345.62</b>		<b>2.01</b> <b>1.76</b>
<b>CASH</b>									
PP2118\$12	U.S. Bank Checking Account	36,827.99	-- 3.00%	36,827.99 36,827.99	1.00 3.00%	36,827.99 0.00	0.00% 0.00	NA/NA NA	0.00 0.00

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
PP2118V\$9	U.S. Bank	7,447,227.75	08/31/2025 3.00%	7,447,227.75 7,447,227.75	1.00 3.00%	7,447,227.75 0.00	0.68% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	6,098.53	--	6,098.53 6,098.53	1.00	6,098.53 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	695,285.18	--	695,285.18 695,285.18	1.00	695,285.18 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>8,185,439.45</b>	<b>3.00%</b>	<b>8,185,439.45</b>	<b>1.00</b> <b>3.00%</b>	<b>8,185,439.45</b> <b>0.00</b>	<b>0.75%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

## COMMERCIAL PAPER

89233HH31	Toyota Motor Credit Corporation 08/03/2026	6,000,000.00	11/12/2025 3.95%	5,831,040.00 5,831,040.00	98.66 3.94%	5,919,756.00 0.00	0.54% 88,716.00	P-1/A-1+ F1	0.34 0.43
<b>Total Commercial Paper</b>		<b>6,000,000.00</b>	<b>3.95%</b>	<b>5,831,040.00</b>	<b>98.66</b> <b>3.94%</b>	<b>5,919,756.00</b> <b>0.00</b>	<b>0.54%</b> <b>88,716.00</b>		<b>0.34</b> <b>0.43</b>

## CORPORATE

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	100.00 4.35%	4,000,128.00 67,244.44	0.36% 29,808.00	A1/A A+	0.12 0.04
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	98.72 4.02%	2,961,564.00 15,079.17	0.27% 50,514.00	Aa3/AA+ AA+	0.79 0.76
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	98.46 4.17%	1,969,158.00 3,811.11	0.18% 24,718.00	A2/A- A	0.92 0.90
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	99.20 4.06%	1,984,086.00 2,844.44	0.18% 11,106.00	Aa3/AA- NA	0.96 0.93
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	98.45 3.97%	1,969,006.00 2,044.44	0.18% 57,086.00	Aa2/AA A+	0.96 0.93
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.25 4.05%	992,465.00 15,400.00	0.09% 5,385.00	A1/AA AA-	1.04 0.99
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	99.88 4.11%	3,995,224.00 62,666.67	0.36% (8,816.00)	A2/A+ A+	1.11 1.06
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	100.03 3.93%	4,501,431.00 10,862.50	0.41% (4,374.00)	Aa2/AA AA	1.44 1.38

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	100.57 4.15%	3,519,939.50 4,865.97	0.32% 11,889.50	A1/A+ A+	1.47 1.41
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	99.56 4.31%	4,977,750.00 100,000.00	0.45% (17,650.00)	Aa3/AA- AA-	1.50 1.44
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	98.40 4.07%	4,920,195.00 57,611.11	0.45% 55,695.00	A2/A NA	1.63 1.55
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	100.14 4.01%	5,007,195.00 43,277.78	0.46% (47,705.00)	Aa3/A+ NA	1.79 1.62
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	100.74 4.33%	3,525,910.50 24,937.50	0.32% 24,675.50	A2/NA A	1.86 1.67
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	100.24 4.27%	5,012,155.00 95,333.33	0.46% 7,455.00	Aa1/AA+ AAA	2.07 1.92
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	100.33 4.14%	5,016,555.00 65,694.44	0.46% 9,805.00	A2/A NA	2.20 1.97
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	101.72 4.18%	5,085,780.00 35,062.50	0.46% 33,580.00	A1/A+ NA	2.36 2.20
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.15 08/25/2028	3,000,000.00	09/11/2025 3.92%	3,018,750.00 3,018,750.00	99.69 4.28%	2,990,763.00 12,450.00	0.27% (27,987.00)	Aa3/AA- AA-	2.40 2.25
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	98.62 4.26%	4,931,010.00 15,208.33	0.45% 85,060.00	A1/A NA	2.42 2.28
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	99.82 4.32%	5,989,338.00 53,833.33	0.55% 77,478.00	A2/A+ A	2.79 2.58
713448GL6	PEPSICO INC 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	99.94 4.12%	6,995,954.00 60,588.89	0.64% (22,736.00)	A1/A+ NA	2.79 2.59
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	100.95 4.13%	3,028,596.00 28,125.00	0.28% 42,606.00	A1/A A+	2.80 2.58
63743HGE6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	5,000,000.00	02/11/2026 3.99%	5,008,150.00 5,008,150.00	99.34 4.30%	4,966,910.00 29,250.00	0.45% (41,240.00)	A2/NA A	2.86 2.65
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	101.83 4.17%	5,091,565.00 23,576.39	0.46% 36,715.00	A1/AA- NA	2.91 2.60
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 4.20%	4,986,093.00 22,444.72	0.45% 104,370.00	A2/A A+	2.91 2.68

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	101.55 4.13%	5,077,720.00 11,097.22	0.46% 43,520.00	Aa3/AA- NA	2.95 2.66
58933YBW4	MERCK & CO INC 3.85 03/15/2029	2,000,000.00	12/15/2025 3.88%	1,997,960.00 1,997,960.00	99.27 4.11%	1,985,470.00 3,422.22	0.18% (12,490.00)	Aa3/A+ NA	2.96 2.76
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	98.05 4.14%	5,882,778.00 96,600.00	0.54% 219,378.00	A1/AA AA-	3.04 2.80
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	4,000,000.00	09/29/2025 4.05%	3,912,080.00 3,912,080.00	97.55 4.24%	3,901,932.00 56,416.67	0.36% (10,148.00)	A2/A NA	3.08 2.85
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	101.64 4.44%	5,082,000.00 79,861.11	0.46% 86,980.00	Aa1/AA+ AAA	3.18 2.87
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	102.59 4.28%	2,051,712.00 30,327.78	0.19% 42,232.00	Aa2/A+ AA-	3.21 2.76
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	100.59 4.36%	2,514,852.50 16,430.56	0.23% 10,852.50	A1/A+ A+	3.36 3.06
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	101.25 4.60%	5,062,265.00 53,733.33	0.46% 90,415.00	Aa1/AA+ AAA	3.79 3.39
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	93.02 4.45%	4,650,840.00 20,416.67	0.42% 113,940.00	Aa3/A NA	3.84 3.58
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	101.81 4.24%	5,090,610.00 32,326.39	0.46% 43,210.00	Aa3/A+ NA	3.87 3.41
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	100.67 4.37%	5,033,540.00 90,368.06	0.46% 47,240.00	A1/A+ NA	4.10 3.64
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	100.52 4.06%	5,025,855.00 81,083.33	0.46% 60,355.00	Aaa/AA+ NA	4.11 3.62
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	100.26 4.63%	5,013,095.00 80,291.67	0.46% 8,795.00	Aa3/AA- AA-	4.16 3.68
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	5,000,000.00	09/11/2025 3.99%	4,991,450.00 4,991,450.00	98.70 4.27%	4,934,895.00 8,777.78	0.45% (56,555.00)	A2/A A	4.46 4.03
717081FD0	PFIZER INC 4.2 11/15/2030	7,000,000.00	12/30/2025 4.06%	7,043,470.00 7,043,470.00	99.31 4.37%	6,951,371.00 106,166.67	0.63% (92,099.00)	A2/A NA	4.63 4.10
023135CT1	AMAZON.COM INC 4.1 11/20/2030	4,000,000.00	12/02/2025 4.05%	4,008,800.00 4,008,800.00	98.83 4.38%	3,953,128.00 59,677.78	0.36% (55,672.00)	A1/AA AA-	4.64 4.11

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	4,000,000.00	01/14/2026 4.18%	4,004,080.00 4,004,080.00	98.67 4.51%	3,946,936.00 39,200.00	0.36% (57,144.00)	A1/A NA	4.76 4.22
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	3,000,000.00	01/06/2026 4.15%	2,999,880.00 2,999,880.00	99.06 4.37%	2,971,905.00 28,704.17	0.27% (27,975.00)	A2/A A+	4.77 4.24
02079KBK2	ALPHABET INC 4.1 02/15/2031	6,000,000.00	02/24/2026 3.99%	6,030,120.00 6,030,120.00	99.31 4.26%	5,958,306.00 32,800.00	0.54% (71,814.00)	Aa2/AA+ NA	4.88 4.35
<b>Total Corporate</b>		<b>183,900,000.00</b>	<b>4.33%</b>	<b>182,627,523.00</b>	<b>99.81</b> <b>4.25%</b>	<b>183,507,981.50</b> <b>1,779,913.47</b>	<b>16.73%</b> <b>880,458.50</b>		<b>2.90</b> <b>2.63</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	72,384,778.93	-- 3.82%	72,384,778.93 72,384,778.93	1.00 3.82%	72,384,778.93 0.00	6.60% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>72,384,778.93</b>	<b>3.82%</b>	<b>72,384,778.93</b>	<b>1.00</b> <b>3.82%</b>	<b>72,384,778.93</b> <b>0.00</b>	<b>6.60%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,907,540.54	-- 3.87%	18,994,050.38 18,994,050.38	10.05 3.87%	19,170,782.41 0.00	1.75% 176,732.03	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	50,059,116.00	-- 3.86%	50,059,116.00 50,059,116.00	1.00 3.86%	50,059,116.00 0.00	4.56% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	3,738,425.57	-- 3.81%	37,310,477.27 37,310,477.27	9.86 3.81%	36,860,876.14 0.00	3.36% (449,601.13)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>55,705,082.11</b>	<b>3.84%</b>	<b>106,363,643.65</b>	<b>5.71</b> <b>3.84%</b>	<b>106,090,774.55</b> <b>0.00</b>	<b>9.67%</b> <b>(272,869.10)</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRK LQ:T-FUND INSTL	1,841,770.18	-- 3.55%	1,841,770.18 1,841,770.18	1.00 3.55%	1,841,770.18 0.00	0.17% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>1,841,770.18</b>	<b>3.55%</b>	<b>1,841,770.18</b>	<b>1.00</b> <b>3.55%</b>	<b>1,841,770.18</b> <b>0.00</b>	<b>0.17%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
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	101.76 3.93%	10,176,270.00 75,000.00	0.93% 159,670.00	Aa2/AA- AA	3.34 3.05
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b>	<b>101.76</b> <b>3.93%</b>	<b>10,176,270.00</b> <b>75,000.00</b>	<b>0.93%</b> <b>159,670.00</b>		<b>3.34</b> <b>3.05</b>
<b>SUPRANATIONAL</b>									
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	99.32 3.81%	6,952,120.00 53,763.89	0.63% 149,800.00	Aaa/AAA NA	2.28 2.15
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	98.37 3.82%	2,459,327.50 2,821.18	0.22% 71,102.50	Aaa/AAA NA	2.47 2.34
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	100.77 3.84%	5,038,315.00 26,354.17	0.46% 57,515.00	Aaa/AAA NA	2.88 2.67
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	98.78 3.88%	4,939,135.00 8,263.89	0.45% (44,815.00)	Aaa/AAA NA	3.46 3.21
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	100.04 3.86%	5,001,800.00 88,800.00	0.46% 107,650.00	Aaa/AAA NA	3.54 3.22
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b>	<b>99.56</b> <b>3.84%</b>	<b>24,390,697.50</b> <b>180,003.13</b>	<b>2.22%</b> <b>341,252.50</b>		<b>2.92</b> <b>2.71</b>
<b>US TREASURY</b>									
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	100.00 3.70%	9,999,930.00 173,076.92	0.91% 80,789.37	Aa1/AA+ AA+	0.04 0.04
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	99.98 3.75%	10,997,613.00 150,908.15	1.00% 100,738.00	Aa1/AA+ AA+	0.12 0.12
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	99.50 3.82%	7,462,132.50 18,853.02	0.68% (19,996.41)	Aa1/AA+ AA+	0.17 0.16
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	99.54 3.71%	4,977,150.00 23,566.99	0.45% 372,267.19	Aa1/AA+ AA+	0.25 0.25
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	98.97 3.74%	5,938,170.00 6,215.47	0.54% (14,720.63)	Aa1/AA+ AA+	0.33 0.33

# Holdings Report

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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	100.21 3.71%	4,008,420.00 29,005.52	0.37% (6,267.50)	Aa1/AA+ AA+	0.33 0.33
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	98.77 3.78%	6,913,592.00 4,565.22	0.63% 545.12	Aa1/AA+ AA+	0.42 0.41
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	98.59 3.76%	7,887,312.00 191.26	0.72% 13,249.50	Aa1/AA+ AA+	0.50 0.49
91282CLP4	UNITED STATES TREASURY 3.5 09/30/2026	9,000,000.00	11/14/2025 3.71%	8,983,476.56 8,983,476.56	99.86 3.78%	8,987,697.00 860.66	0.82% 4,220.44	Aa1/AA+ AA+	0.50 0.49
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	98.48 3.80%	7,878,248.00 37,790.06	0.72% (113,314.50)	Aa1/AA+ AA+	0.59 0.57
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	98.36 3.76%	6,639,590.25 28,279.53	0.61% 249,502.36	Aa1/AA+ AA+	0.67 0.65
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	100.43 3.75%	8,034,296.00 102,884.62	0.73% 4,296.00	Aa1/AA+ AA+	0.71 0.68
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	98.16 3.76%	4,809,923.30 15,397.10	0.44% 246,989.71	Aa1/AA+ AA+	0.75 0.73
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	100.20 3.74%	5,009,865.00 41,988.95	0.46% 27,052.50	Aa1/AA+ AA+	0.79 0.77
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	98.18 3.74%	7,854,296.00 19,889.50	0.72% 614,296.00	Aa1/AA+ AA+	0.84 0.82
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	98.70 3.77%	10,363,710.00 29,368.09	0.95% 467,284.22	Aa1/AA+ AA+	0.88 0.85
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	98.32 3.76%	7,619,823.25 12,635.87	0.69% 227,958.02	Aa1/AA+ AA+	0.91 0.89
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	98.83 3.71%	7,906,000.00 546.45	0.72% 258,187.50	Aa1/AA+ AA+	1.00 0.97
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	98.92 3.78%	9,891,690.00 115,469.61	0.90% 188,955.62	Aa1/AA+ AA+	1.08 1.04
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	98.64 3.82%	5,918,670.00 52,788.46	0.54% 45,935.62	Aa1/AA+ AA+	1.17 1.12
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	99.30 3.82%	4,965,235.00 40,849.45	0.45% 157,813.10	Aa1/AA+ AA+	1.25 1.20
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	98.60 3.84%	9,859,770.00 45,580.11	0.90% 383,207.50	Aa1/AA+ AA+	1.33 1.29

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.02 3.84%	15,843,120.00 43,478.26	1.44% 444,682.49	Aa1/AA+ AA+	1.42 1.36
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.35 3.84%	14,653,785.75 22,996.77	1.34% (37,063.86)	Aa1/AA+ AA+	1.46 1.40
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	100.06 3.83%	6,504,062.50 116,250.00	0.59% 69,824.22	Aa1/AA+ AA+	1.54 1.45
91282CPE5	UNITED STATES TREASURY 3.5 10/31/2027	5,500,000.00	03/18/2026 3.75%	5,478,515.63 5,478,515.63	99.46 3.85%	5,470,564.00 80,828.73	0.50% (7,951.63)	Aa1/AA+ AA+	1.59 1.50
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	97.51 3.85%	7,800,936.00 68,121.55	0.71% 357,811.00	Aa1/AA+ AA+	1.63 1.56
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	100.06 3.84%	8,004,688.00 103,901.10	0.73% 625.50	Aa1/AA+ AA+	1.67 1.58
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	99.43 3.82%	9,942,970.00 58,011.05	0.91% 128,126.25	Aa1/AA+ AA+	1.84 1.75
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	98.08 3.82%	7,846,560.00 27,348.07	0.72% 362,810.00	Aa1/AA+ AA+	1.88 1.80
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	99.64 3.82%	9,963,670.00 990.44	0.91% 16,795.00	Aa1/AA+ AA+	2.00 1.91
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	99.61 3.81%	12,948,715.00 157,946.43	1.18% 114,769.69	Aa1/AA+ AA+	2.17 2.04
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.12 3.82%	10,011,720.00 81,353.59	0.91% (49,217.50)	Aa1/AA+ AA+	2.29 2.16
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	97.89 3.81%	5,873,436.00 21,443.37	0.54% 40,545.37	Aa1/AA+ AA+	2.38 2.26
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	99.57 3.81%	9,957,420.00 45,062.15	0.91% (37,111.25)	Aa1/AA+ AA+	2.38 2.25
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	10,000,000.00	02/11/2026 3.58%	9,978,906.25 9,978,906.25	99.22 3.82%	9,922,270.00 161,538.46	0.90% (56,636.25)	Aa1/AA+ AA+	2.54 2.37
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	94.04 3.82%	7,993,323.50 49,074.59	0.73% 459,534.44	Aa1/AA+ AA+	2.59 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.26 3.83%	10,317,069.00 124,179.90	0.94% 175,994.78	Aa1/AA+ AA+	2.63 2.46
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	100.45 3.83%	7,533,982.50 49,723.76	0.69% 65,916.09	Aa1/AA+ AA+	2.84 2.64

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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	100.83 3.83%	9,074,880.00 1,014.34	0.83% 140,622.19	Aa1/AA+ AA+	3.00 2.80
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	95.74 3.83%	10,531,642.00 98,870.86	0.96% 632,501.37	Aa1/AA+ AA+	3.12 2.94
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	100.45 3.86%	9,040,077.00 59,668.51	0.82% (71,719.88)	Aa1/AA+ AA+	3.33 3.08
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.64 3.87%	9,764,450.00 27,173.91	0.89% (67,385.94)	Aa1/AA+ AA+	3.42 3.19
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	98.80 3.87%	3,951,876.00 382.51	0.36% (37,342.75)	Aa1/AA+ AA+	3.50 3.26
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	8,000,000.00	03/26/2026 4.05%	7,987,812.50 7,987,812.50	100.40 3.88%	8,031,872.00 134,364.64	0.73% 44,059.50	Aa1/AA+ AA+	3.59 3.25
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	100.83 3.88%	8,066,248.00 110,604.40	0.74% 159,998.00	Aa1/AA+ AA+	3.67 3.33
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	99.93 3.89%	5,996,016.00 58,446.13	0.55% 30,937.87	Aa1/AA+ AA+	3.75 3.43
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	98.61 3.89%	7,888,752.00 46,408.84	0.72% 62,189.50	Aa1/AA+ AA+	3.84 3.53
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	100.38 3.89%	6,022,734.00 20,869.57	0.55% 35,859.00	Aa1/AA+ AA+	3.91 3.58
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	98.48 3.91%	13,786,724.00 205,745.86	1.26% 128,364.62	Aa1/AA+ AA+	4.08 3.71
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	99.39 3.91%	4,969,530.00 62,843.41	0.45% 43,162.81	Aa1/AA+ AA+	4.17 3.77
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	16,000,000.00	09/03/2025 3.74%	15,918,750.00 15,918,750.00	98.77 3.93%	15,803,744.00 50,434.78	1.44% (115,006.00)	Aa1/AA+ AA+	4.42 4.02
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	14,000,000.00	10/31/2025 3.72%	13,939,843.75 13,939,843.75	98.75 3.93%	13,825,546.00 1,386.61	1.26% (114,297.75)	Aa1/AA+ AA+	4.50 4.11
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	98.71 3.94%	14,806,050.00 228,314.92	1.35% (115,043.75)	Aa1/AA+ AA+	4.59 4.11
91282CIQ5	UNITED STATES TREASURY 3.75 12/31/2030	10,000,000.00	02/02/2026 3.83%	9,963,671.88 9,963,671.88	99.14 3.95%	9,914,450.00 94,267.96	0.90% (49,221.88)	Aa1/AA+ AA+	4.75 4.27
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	11,000,000.00	03/03/2026 3.63%	10,933,398.44 10,933,398.44	98.06 3.94%	10,786,875.00 33,478.26	0.98% (146,523.44)	Aa1/AA+ AA+	4.91 4.45

# Holdings Report

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
	<b>Total US Treasury</b>	491,650,000.00	3.69%	480,873,295.01	99.02	486,772,891.55	44.39%		2.22
				480,873,295.01	3.83%	3,397,234.72	5,899,596.54		2.07
	<b>Total Portfolio</b>	1,051,072,547.47	3.95%	1,087,086,939.86	83.02	1,096,663,928.27	100.00%		1.91
				1,087,086,939.86	3.90%	7,118,940.95	9,576,988.41		1.76
	<b>Total Market Value + Accrued</b>					1,103,782,869.22			

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/08/2026	14913UBH2	3,000,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	99.996	4.15%	(2,999,880.00)	0.00	(2,999,880.00)	0.00
Purchase	01/15/2026	74456QCX2	4,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	100.102	4.18%	(4,004,080.00)	(3,733.33)	(4,007,813.33)	0.00
Purchase	01/15/2026	90LAIF\$00	757,362.12	Local Agency Investment Fund State Pool	1.000	3.93%	(757,362.12)	0.00	(757,362.12)	0.00
Purchase	01/30/2026	09CATR\$04	6,043.44	CalTrust STF	10.070	3.89%	(60,857.50)	0.00	(60,857.50)	0.00
Purchase	01/30/2026	09CATR\$05	11,846.89	CalTrust MTF	9.920	3.89%	(117,521.16)	0.00	(117,521.16)	0.00
Purchase	01/31/2026	90SDCP\$00	178,725.00	County of San Diego Investment Pool	1.000	3.81%	(178,725.00)	0.00	(178,725.00)	0.00
Purchase	02/03/2026	91282CJQ5	10,000,000.00	UNITED STATES TREASURY 3.75 12/31/2030	99.637	3.83%	(9,963,671.88)	(35,220.99)	(9,998,892.87)	0.00
Purchase	02/12/2026	63743HGE6	5,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.05 02/09/2029	100.163	3.99%	(5,008,150.00)	(1,687.50)	(5,009,837.50)	0.00
Purchase	02/12/2026	91282CPD7	10,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.453	3.75%	(9,945,312.50)	(104,143.65)	(10,049,456.15)	0.00
Purchase	02/12/2026	91282CPC9	10,000,000.00	UNITED STATES TREASURY 3.5 10/15/2028	99.789	3.58%	(9,978,906.25)	(115,384.62)	(10,094,290.87)	0.00
Purchase	02/26/2026	02079KBK2	6,000,000.00	ALPHABET INC 4.1 02/15/2031	100.502	3.99%	(6,030,120.00)	(8,883.33)	(6,039,003.33)	0.00
Purchase	02/28/2026	09CATR\$04	5,720.89	CalTrust STF	10.070	3.64%	(57,609.38)	0.00	(57,609.38)	0.00
Purchase	02/28/2026	90SDCP\$00	267,140.00	County of San Diego Investment Pool	1.000	3.86%	(267,140.00)	0.00	(267,140.00)	0.00
Purchase	02/28/2026	09CATR\$05	11,020.80	CalTrust MTF	9.950	3.53%	(109,656.91)	0.00	(109,656.91)	0.00

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/04/2026	91282CQD6	11,000,000.00	UNITED STATES TREASURY 3.5 02/28/2031	99.395	3.63%	(10,933,398.44)	(4,184.78)	(10,937,583.22)	0.00
Purchase	03/13/2026	3130B9RC6	10,000,000.00	FEDERAL HOME LOAN BANKS 3.5 03/03/2028	99.543	3.74%	(9,954,300.00)	(7,777.78)	(9,962,077.78)	0.00
Purchase	03/19/2026	91282CPE5	5,500,000.00	UNITED STATES TREASURY 3.5 10/31/2027	99.609	3.75%	(5,478,515.63)	(73,915.75)	(5,552,431.38)	0.00
Purchase	03/31/2026	09CATR\$04	6,595.45	CalTrust STF	10.050	3.87%	(66,284.31)	0.00	(66,284.31)	0.00
Purchase	03/31/2026	90SDCP\$00	201,784.00	County of San Diego Investment Pool	1.000	3.86%	(201,784.00)	0.00	(201,784.00)	0.00
Purchase	03/31/2026	09CATR\$05	12,783.66	CalTrust MTF	9.860	3.81%	(126,046.84)	0.00	(126,046.84)	0.00
Purchase	03/31/2026	91282CFT3	8,000,000.00	UNITED STATES TREASURY 4.0 10/31/2029	99.848	4.05%	(7,987,812.50)	(133,480.66)	(8,121,293.16)	0.00
<b>Total Purchase</b>			<b>83,959,022.25</b>				<b>(84,227,134.42)</b>	<b>(488,412.39)</b>	<b>(84,715,546.81)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>83,959,022.25</b>				<b>(84,227,134.42)</b>	<b>(488,412.39)</b>	<b>(84,715,546.81)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call Redemption	03/16/2026	438516CX2	(5,000,000.00)	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	101.230	4.18%	5,061,500.00	0.00	5,061,500.00	(1,350.00)
<b>Total Call Redemption</b>			<b>(5,000,000.00)</b>				<b>5,061,500.00</b>	<b>0.00</b>	<b>5,061,500.00</b>	<b>(1,350.00)</b>
Maturity	01/06/2026	14913R3B1	(2,500,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	100.000	4.80%	2,500,000.00	0.00	2,500,000.00	150.00
Maturity	01/09/2026	24422EWPO	(4,000,000.00)	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	100.000	4.81%	4,000,000.00	0.00	4,000,000.00	680.00
Maturity	01/31/2026	91282CBH3	(7,000,000.00)	UNITED STATES TREASURY 0.375 01/31/2026	100.000	0.66%	7,000,000.00	0.00	7,000,000.00	89,687.50

# Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/26/2026	3133EPLC7	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	100.000	4.31%	5,000,000.00	0.00	5,000,000.00	23,870.00
Maturity	02/28/2026	91282CBQ3	(9,000,000.00)	UNITED STATES TREASURY 0.5 02/28/2026	100.000	0.97%	9,000,000.00	0.00	9,000,000.00	179,296.87
Maturity	03/13/2026	3130AUU36	(9,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	100.000	4.18%	9,000,000.00	0.00	9,000,000.00	14,310.00
Maturity	03/31/2026	91282CBT7	(7,500,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	100.000	0.78%	7,500,000.00	0.00	7,500,000.00	10,546.87
<b>Total Maturity</b>			<b>(44,000,000.00)</b>				<b>44,000,000.00</b>	<b>0.00</b>	<b>44,000,000.00</b>	<b>318,541.24</b>
<b>TOTAL DISPOSITIONS</b>			<b>(49,000,000.00)</b>				<b>49,061,500.00</b>	<b>0.00</b>	<b>49,061,500.00</b>	<b>317,191.24</b>

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	01/02/2026		861.43	First American Govt Obligation Funds			(861.43)	0.00	(861.43)	0.00
Security Contribution	01/22/2026		2,085,739.96	First American Govt Obligation Funds			(2,085,739.96)	0.00	(2,085,739.96)	0.00
Security Contribution	01/02/2026		7.66	First American Govt Obligation Funds			(7.66)	0.00	(7.66)	0.00
Security Contribution	01/02/2026		0.23	First American Govt Obligation Funds			(0.23)	0.00	(0.23)	0.00
Security Contribution	01/02/2026		413.04	First American Govt Obligation Funds			(413.04)	0.00	(413.04)	0.00
Security Contribution	01/02/2026		303.18	First American Govt Obligation Funds			(303.18)	0.00	(303.18)	0.00
Security Contribution	01/02/2026		4,049.04	First American Govt Obligation Funds			(4,049.04)	0.00	(4,049.04)	0.00
Security Contribution	01/02/2026		34,463.69	First American Govt Obligation Funds			(34,463.69)	0.00	(34,463.69)	0.00
Security Contribution	01/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	01/02/2026		18,511.05	First American Govt Obligation Funds			(18,511.05)	0.00	(18,511.05)	0.00
Security Contribution	01/22/2026		3,647,120.23	First American Govt Obligation Funds			(3,647,120.23)	0.00	(3,647,120.23)	0.00
Security Contribution	01/02/2026		7,320.90	First American Govt Obligation Funds			(7,320.90)	0.00	(7,320.90)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	01/02/2026		408.33	First American Govt Obligation Funds			(408.33)	0.00	(408.33)	0.00
Security Contribution	01/02/2026		842.12	First American Govt Obligation Funds			(842.12)	0.00	(842.12)	0.00
Security Contribution	01/02/2026		7,978.41	First American Govt Obligation Funds			(7,978.41)	0.00	(7,978.41)	0.00
Security Contribution	01/02/2026		22,688.40	First American Govt Obligation Funds			(22,688.40)	0.00	(22,688.40)	0.00
Security Contribution	01/02/2026		1,721.95	First American Govt Obligation Funds			(1,721.95)	0.00	(1,721.95)	0.00
Security Contribution	01/02/2026		2,726.39	First American Govt Obligation Funds			(2,726.39)	0.00	(2,726.39)	0.00
Security Contribution	12/31/2025		29,005.36	County of San Diego Investment Pool			(29,005.36)	0.00	(29,005.36)	0.00
Security Contribution	01/28/2026		2,500,000.00	US Treasury			(2,488,964.84)	6,284.53	(2,495,249.37)	0.00
Security Contribution	01/28/2026		4,000,000.00	US Treasury			(3,982,343.75)	10,055.25	(3,992,399.00)	0.00
Security Contribution	01/20/2026		16.29	San Diego County Regional Airport Authority			(16.29)	0.00	(16.29)	0.00
Security Contribution	01/20/2026		29.89	San Diego County Regional Airport Authority			(29.89)	0.00	(29.89)	0.00
Security Contribution	01/20/2026		155.00	San Diego County Regional Airport Authority			(155.00)	0.00	(155.00)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	01/05/2026		10,190.80	Dreyfus Fund			(10,190.80)	0.00	(10,190.80)	0.00
Security Contribution	01/15/2026		19,978,308.41	Dreyfus Fund			(19,978,308.41)	0.00	(19,978,308.41)	0.00
Security Contribution	01/05/2026		19.10	Dreyfus Fund			(19.10)	0.00	(19.10)	0.00
Security Contribution	01/05/2026		7,804.13	Dreyfus Fund			(7,804.13)	0.00	(7,804.13)	0.00
Security Contribution	01/05/2026		1,276.14	Dreyfus Fund			(1,276.14)	0.00	(1,276.14)	0.00
Security Contribution	01/05/2026		164,651.67	Dreyfus Fund			(164,651.67)	0.00	(164,651.67)	0.00
Security Contribution	01/15/2026		37,670,184.30	Dreyfus Fund			(37,670,184.30)	0.00	(37,670,184.30)	0.00
Security Contribution	01/15/2026		1,453,727.61	Dreyfus Fund			(1,453,727.61)	0.00	(1,453,727.61)	0.00
Security Contribution	01/05/2026		166.03	Dreyfus Fund			(166.03)	0.00	(166.03)	0.00
Security Contribution	01/05/2026		15,245.74	Dreyfus Fund			(15,245.74)	0.00	(15,245.74)	0.00
Security Contribution	01/05/2026		42.67	Dreyfus Fund			(42.67)	0.00	(42.67)	0.00
Security Contribution	01/05/2026		3,649.58	Dreyfus Fund			(3,649.58)	0.00	(3,649.58)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	02/02/2026		842.14	First American Govt Obligation Funds			(842.14)	0.00	(842.14)	0.00
Security Contribution	02/09/2026		121,666.18	First American Govt Obligation Funds			(121,666.18)	0.00	(121,666.18)	0.00
Security Contribution	02/02/2026		619.41	First American Govt Obligation Funds			(619.41)	0.00	(619.41)	0.00
Security Contribution	02/02/2026		7.48	First American Govt Obligation Funds			(7.48)	0.00	(7.48)	0.00
Security Contribution	02/02/2026		0.22	First American Govt Obligation Funds			(0.22)	0.00	(0.22)	0.00
Security Contribution	02/02/2026		403.79	First American Govt Obligation Funds			(403.79)	0.00	(403.79)	0.00
Security Contribution	02/02/2026		296.39	First American Govt Obligation Funds			(296.39)	0.00	(296.39)	0.00
Security Contribution	02/02/2026		6,395.67	First American Govt Obligation Funds			(6,395.67)	0.00	(6,395.67)	0.00
Security Contribution	02/02/2026		60,379.36	First American Govt Obligation Funds			(60,379.36)	0.00	(60,379.36)	0.00
Security Contribution	02/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	02/02/2026		34,593.69	First American Govt Obligation Funds			(34,593.69)	0.00	(34,593.69)	0.00
Security Contribution	02/09/2026		115,038.55	First American Govt Obligation Funds			(115,038.55)	0.00	(115,038.55)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	02/09/2026		481,109.71	First American Govt Obligation Funds			(408.33)	0.00	(408.33)	0.00
Security Contribution	02/02/2026		397.82	First American Govt Obligation Funds			(842.12)	0.00	(842.12)	0.00
Security Contribution	02/02/2026		820.44	First American Govt Obligation Funds			(7,978.41)	0.00	(7,978.41)	0.00
Security Contribution	02/02/2026		277.91	First American Govt Obligation Funds			(22,688.40)	0.00	(22,688.40)	0.00
Security Contribution	02/02/2026		790.31	First American Govt Obligation Funds			(1,721.95)	0.00	(1,721.95)	0.00
Security Contribution	02/02/2026		1,677.61	First American Govt Obligation Funds			(2,726.39)	0.00	(2,726.39)	0.00
Security Contribution	02/02/2026		2,656.20	First American Govt Obligation Funds			(29,005.36)	0.00	(29,005.36)	0.00
Security Contribution	01/31/2026		43,354.27	County of San Diego Investment Pool			(2,488,964.84)	6,284.53	(2,495,249.37)	0.00
Security Contribution	02/10/2026		378,116.76	Dreyfus Fund			(3,982,343.75)	10,055.25	(3,992,399.00)	0.00
Security Contribution	02/17/2026		22,182,023.21	Dreyfus Fund			(16.29)	0.00	(16.29)	0.00
Security Contribution	02/03/2026		18.46	Dreyfus Fund			(29.89)	0.00	(29.89)	0.00
Security Contribution	02/03/2026		7,565.69	Dreyfus Fund			(155.00)	0.00	(155.00)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	02/03/2026		43.75	Dreyfus Fund			(43.75)	0.00	(43.75)	0.00
Security Contribution	02/03/2026		159,421.91	Dreyfus Fund			(159,421.91)	0.00	(159,421.91)	0.00
Security Contribution	02/08/2026		494,468.64	Dreyfus Fund			(494,468.64)	0.00	(494,468.64)	0.00
Security Contribution	02/03/2026		14,815.49	Dreyfus Fund			(14,815.49)	0.00	(14,815.49)	0.00
Security Contribution	02/03/2026		41.33	Dreyfus Fund			(41.33)	0.00	(41.33)	0.00
Security Contribution	02/13/2026		1,531,204.50	Dreyfus Fund			(1,531,204.50)	0.00	(1,531,204.50)	0.00
Security Contribution	02/03/2026		160.76	Dreyfus Fund			(160.76)	0.00	(160.76)	0.00
Security Contribution	02/03/2026		3,546.81	Dreyfus Fund			(3,546.81)	0.00	(3,546.81)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	03/13/2026		181,665.33	First American Govt Obligation Funds			(181,665.33)	0.00	(181,665.33)	0.00
Security Contribution	03/02/2026		266.97	First American Govt Obligation Funds			(266.97)	0.00	(266.97)	0.00
Security Contribution	03/02/2026		363.71	First American Govt Obligation Funds			(363.71)	0.00	(363.71)	0.00
Security Contribution	03/02/2026		0.20	First American Govt Obligation Funds			(0.20)	0.00	(0.20)	0.00
Security Contribution	03/02/2026		372.05	First American Govt Obligation Funds			(372.05)	0.00	(372.05)	0.00
Security Contribution	03/02/2026		758.54	First American Govt Obligation Funds			(758.54)	0.00	(758.54)	0.00
Security Contribution	03/02/2026		6.74	First American Govt Obligation Funds			(6.74)	0.00	(6.74)	0.00
Security Contribution	03/02/2026		31,158.43	First American Govt Obligation Funds			(31,158.43)	0.00	(31,158.43)	0.00
Security Contribution	03/13/2026		196,493.43	First American Govt Obligation Funds			(196,493.43)	0.00	(196,493.43)	0.00
Security Contribution	03/02/2026		5,754.89	First American Govt Obligation Funds			(5,754.89)	0.00	(5,754.89)	0.00
Security Contribution	03/02/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	03/02/2026		54,339.89	First American Govt Obligation Funds			(54,339.89)	0.00	(54,339.89)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	03/02/2026		20.87	First American Govt Obligation Funds			(20.87)	0.00	(20.87)	0.00
Security Contribution	03/13/2026		897,939.97	First American Govt Obligation Funds			(897,939.97)	0.00	(897,939.97)	0.00
Security Contribution	03/02/2026		59.34	First American Govt Obligation Funds			(59.34)	0.00	(59.34)	0.00
Security Contribution	03/02/2026		358.50	First American Govt Obligation Funds			(358.50)	0.00	(358.50)	0.00
Security Contribution	03/02/2026		739.36	First American Govt Obligation Funds			(739.36)	0.00	(739.36)	0.00
Security Contribution	03/02/2026		1,511.82	First American Govt Obligation Funds			(1,511.82)	0.00	(1,511.82)	0.00
Security Contribution	03/02/2026		2,393.69	First American Govt Obligation Funds			(2,393.69)	0.00	(2,393.69)	0.00
Security Contribution	02/28/2026		32,747.67	County of San Diego Investment Pool			(32,747.67)	0.00	(32,747.67)	0.00
Security Contribution	03/16/2026		25,147,447.27	Dreyfus Fund			(25,147,447.27)	0.00	(25,147,447.27)	0.00
Security Contribution	03/03/2026		6,316.80	Dreyfus Fund			(6,316.80)	0.00	(6,316.80)	0.00
Security Contribution	03/13/2026		290,005.26	Dreyfus Fund			(290,005.26)	0.00	(290,005.26)	0.00
Security Contribution	03/13/2026		612,689.94	Dreyfus Fund			(612,689.94)	0.00	(612,689.94)	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	03/16/2026		3,247,211.17	Dreyfus Fund			(3,247,211.17)	0.00	(3,247,211.17)	0.00
Security Contribution	03/03/2026		144.66	Dreyfus Fund			(144.66)	0.00	(144.66)	0.00
Security Contribution	03/03/2026		3.60	Dreyfus Fund			(3.60)	0.00	(3.60)	0.00
Security Contribution	03/03/2026		143,476.06	Dreyfus Fund			(143,476.06)	0.00	(143,476.06)	0.00
Security Contribution	03/03/2026		2,855.71	Dreyfus Fund			(2,855.71)	0.00	(2,855.71)	0.00
Security Contribution	03/03/2026		16.63	Dreyfus Fund			(16.63)	0.00	(16.63)	0.00
Security Contribution	03/03/2026		11,927.51	Dreyfus Fund			(11,927.51)	0.00	(11,927.51)	0.00
Security Contribution	03/03/2026		37.18	Dreyfus Fund			(37.18)	0.00	(37.18)	0.00
<b>Total Contribution</b>			<b>128,181,466.41</b>				<b>(128,152,775.00)</b>	<b>16,339.78</b>	<b>(128,169,114.78)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>128,181,466.41</b>				<b>(128,152,775.00)</b>	<b>16,339.78</b>	<b>(128,169,114.78)</b>	<b>0.00</b>

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	01/22/2026		(2,000,000.00)	Federal Farm Credit Banks Funding Corp			2,000,000.00	0.00	2,000,000.00	10,720.00
Maturity	01/22/2026		(3,500,000.00)	Federal Farm Credit Banks Funding Corp			3,500,000.00	0.00	3,500,000.00	18,760.00
Maturity	01/15/2026		(18,378,000.00)	US Treasury			18,378,000.00	0.00	18,378,000.00	20,028.90
Maturity	01/15/2026		(36,722,000.00)	US Treasury			36,722,000.00	0.00	36,722,000.00	40,020.74
Maturity	02/15/2026		(20,985,000.00)	US Treasury			20,985,000.00	0.00	20,985,000.00	24,296.01
Maturity	03/15/2026		(23,332,000.00)	US Treasury			23,332,000.00	0.00	23,332,000.00	(78,899.26)
<b>Total Maturity</b>			<b>(104,917,000.00)</b>				<b>104,917,000.00</b>	<b>0.00</b>	<b>104,917,000.00</b>	<b>34,926.39</b>

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	01/28/2026		(2,495,249.37)	First American Govt Obligation Funds			2,495,249.37	0.00	2,495,249.37	0.00
Security Withdrawal	01/02/2026		(61,384.02)	First American Govt Obligation Funds			61,384.02	0.00	61,384.02	0.00
Security Withdrawal	01/02/2026		(63,502.27)	First American Govt Obligation Funds			63,502.27	0.00	63,502.27	0.00
Security Withdrawal	01/02/2026		(486,454.57)	First American Govt Obligation Funds			486,454.57	0.00	486,454.57	0.00
Security Withdrawal	01/28/2026		(3,992,399.00)	First American Govt Obligation Funds			3,992,399.00	0.00	3,992,399.00	0.00
Security Withdrawal	01/02/2026		(2,752,928.09)	First American Govt Obligation Funds			2,752,928.09	0.00	2,752,928.09	0.00
Security Withdrawal	01/02/2026		(7,828,567.96)	First American Govt Obligation Funds			7,828,567.96	0.00	7,828,567.96	0.00
Security Withdrawal	01/29/2026		(19,745,005.00)	Dreyfus Fund			19,745,005.00	0.00	19,745,005.00	0.00
Security Withdrawal	01/02/2026		(5,507,711.94)	Dreyfus Fund			5,507,711.94	0.00	5,507,711.94	0.00
Security Withdrawal	01/02/2026		(405,588.74)	Dreyfus Fund			405,588.74	0.00	405,588.74	0.00
Security Withdrawal	01/02/2026		(15,734,709.31)	Dreyfus Fund			15,734,709.31	0.00	15,734,709.31	0.00
Security Withdrawal	01/02/2026		(3,764,014.95)	Dreyfus Fund			3,764,014.95	0.00	3,764,014.95	0.00

# Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	02/02/2026		(67,635.00)	First American Govt Obligation Funds			67,635.00	0.00	67,635.00	0.00
Security Withdrawal	02/26/2026		(19,743,844.00)	Dreyfus Fund			19,743,844.00	0.00	19,743,844.00	0.00
Security Withdrawal	02/06/2026		(17,280,696.00)	Dreyfus Fund			17,280,696.00	0.00	17,280,696.00	0.00
Security Withdrawal	03/30/2026		(20,021,993.00)	Dreyfus Fund			20,021,993.00	0.00	20,021,993.00	0.00
Security Withdrawal	03/19/2026		(12,433.17)	Dreyfus Fund			12,433.17	0.00	12,433.17	0.00
Security Withdrawal	03/19/2026		(3,195.84)	Dreyfus Fund			3,195.84	0.00	3,195.84	0.00
<b>Total Withdrawal</b>			<b>(119,967,312.23)</b>				<b>119,967,312.23</b>	<b>0.00</b>	<b>119,967,312.23</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>										
			<b>(224,884,312.23)</b>				<b>224,884,312.23</b>	<b>0.00</b>	<b>224,884,312.23</b>	<b>34,926.39</b>

# Important Disclosures

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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.

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

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

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

# Benchmark Disclosures

## **ICE BofA 0-5 Yr US Treasury Index**

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



SAN DIEGO  
INTERNATIONAL AIRPORT

## Staff Report

**Meeting Date:** May 7, 2026

**Subject:**

**Authorize the President/CEO to Negotiate and Execute a First Amendment to the Lease with the Department of the Navy Requiring Rent to be Paid in Advance rather than in Arrears**

**Recommendation:**

Adopt Resolution No. 2026-0027, authorizing the President/CEO to negotiate and execute a First Amendment to the Lease with the Department of the Navy to require that rent be paid in advance rather than in arrears.

**Background/Justification:**

On April 17, 1972, the San Diego Unified Port District (Port) and the United States of America, acting by and through the Department of the Navy (DoN), entered into a lease for twenty-two (22) acres of property adjacent to the San Diego International Airport (Airport) for fifty (50) years, and the rent was one (\$1) over the entire term of the lease. This lease allowed the Authority to use DoN property for required safety and navigational aeronautical equipment. On December 16, 2002, the Port assigned the lease to the San Diego County Regional Airport Authority (Authority).

On September 5, 2024, the Board approved a succeeding Lease with the DoN for 17.47 acres of DoN property for a term of eighteen (18) years with three (3) additional ten (10) years terms and authorized the DoN's use of 22,145 square feet of Airport property (Resolution No. 2024-0078). The 17.47 acres are located within the footprint of the Airport and contain the runway extension, the engineered material arresting system and the glide slope antenna. The 22,145 square feet of Airport property is on the north side of the Airport, and the Navy uses the property for limited use as a roadway. On October 4, 2024, the succeeding Lease was executed by both parties.

In accordance with paragraph 3.1 of the Lease, the Authority is required to make annual rent payments to the DoN in arrears every June 1 during the term of the Lease. The DoN requested an amendment to the Lease to reflect that rent shall be paid annually, in advance every June 1. The DoN advised the Authority that the use of the words "in arrears" in the Lease was an administrative error and requested that it be corrected. The amount of rent under the Lease remains unchanged.

## Fiscal Impact:

Adequate funding for the Lease with the Department of the Navy (DoN) is included in the FY 2026 Operating Expense Budgets and FY 2027 Conceptual budget within the Space Rental expense line in the Terminal Business Development Department. For budget years not yet approved, this cost will be included in those requests.

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

## Environmental Review:

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

## Prepared by:

Susan C. Diekman  
Manager, Business Development

RESOLUTION NO. 2026-0027

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY AUTHORIZING THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A FIRST AMENDMENT TO THE LEASE WITH THE DEPARTMENT OF THE NAVY TO REQUIRE THAT RENT BE PAID IN ADVANCE RATHER THAN IN ARREARS

**WHEREAS**, on April 17, 1972, the San Diego Unified Port District and the United States of America, acting by and through the Department of the Navy (DoN), entered into a lease for twenty-two (22) acres of property adjacent to the San Diego International Airport (Airport) for fifty (50) years, and the rent was one dollar (\$1) over the entire term of the lease; and

**WHEREAS**, the lease was assigned to the San Diego County Regional Airport Authority (Authority) on December 16, 2002; and

**WHEREAS**, the lease allowed the Authority to use DoN property for required safety and navigational aeronautical equipment; and

**WHEREAS**, on September 5, 2024, the Board approved a succeeding Lease with the DoN for 17.47 acres of DoN property for a term of eighteen (18) years with three (3) additional ten (10) years term and authorized the DoN to use of 22,145 square feet of Airport property (Resolution No. 2024-0078); and

**WHEREAS**, on October 4, 2024, the succeeding Lease was executed by both parties; and

**WHEREAS**, in accordance with the Lease, the Authority is required to make annual rent payments to the DoN in arrears every June 1 and after the lease was executed the DoN advised the Authority that the use of the word "in arrears" was an administrative error and requested that it be corrected to reflect that rent should be paid in advance; and

**WHEREAS**, the DoN requested an amendment to the Lease to reflect that rent shall be paid annually, in advance every June 1 during the term of the Lease.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby authorizes the President/CEO to negotiate and execute a First Amendment to the Lease with the Department of the Navy to require that rent be paid in advance rather than in arrears; and

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

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

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

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular meeting this 7<sup>th</sup> day of May 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL

## Staff Report

**Meeting Date: May 7, 2026**

**Subject:**

**Approve and Authorize the President/CEO to Execute a Second Amendment to the Agreement with SITA Information Networking Computing USA, Inc. for Common Use System**

**Recommendation:**

Adopt Resolution No. 2026-0028, approving and authorizing the President/CEO to execute a Second Amendment to the Agreement with SITA Information Networking Computing USA, Inc. for Common Use System increasing the compensation amount by Eight Hundred and Nineteen Thousand Three Hundred and Eighty-Five Dollars (\$819,385) resulting in a total maximum amount payable of Twelve Million Five Hundred and Twenty-Four Thousand Eight Hundred and Eighty-Five Dollars (\$12,524,885) over the entire term of the agreement.

**Background/Justification:**

Common Use Systems provide enhanced operational flexibility by enabling airlines to use any gate, check-in kiosk, ticket counter, or baggage carousel, rather than assigning exclusive access to these limited resources. Passengers can check in, print boarding passes, and drop bags at any available position, while gate agents can access airline systems from any workstation to board flights. This flexibility improves passenger flow, maximizes resource utilization, and supports dynamic gate and counter assignments during operational changes.

In May 2019, the Authority entered into a new agreement with SITA Information Networking Computing USA, Inc. for Common Use Systems. This agreement was effective May 1, 2019, with a total maximum amount payable of \$11,705,500. The term is for an initial 5 years with five (5) 1 year option renewals. Currently, we are in option year 2.

Increasing the total maximum amount in the agreement will allow I&TS (Information and Technologies Services) to complete a capital improvement project to refresh Common Use Systems infrastructure that will become end of life this year. Additionally, I&TS has partnered with Business Intelligence and SITA on the evaluation of a passenger flow management solution called Pax Locate. Pax Locate complements Common Use Systems by providing real-time insights into passenger movement, flow rates, and dwell times. Pending successful validation of the proof of concept, the Authority will move forward with full implementation and procurement.

Staff requests the Board approve and authorize the President/CEO to execute a Second Amendment to the Agreement with SITA, adding an additional Eight Hundred and Nineteen Thousand Three Hundred and Eighty-Five Dollars (\$819,385) increasing the total maximum amount payable to Twelve Million Five Hundred and Twenty-Four Thousand Eight Hundred and Eighty-Five Dollars (\$12,524,885) over the entire term of the agreement.

### **Fiscal Impact:**

Adequate funding for the capital costs associated with this Common Use Systems Agreement is included in the Capital Improvement Program Project Number 104322 - IT Terminal Hardware at T2. In addition, funding for the operating expenses of this Common Use Systems Agreement is included in the FY26 and FY27 Business Intelligence Operating Budget within the 'Contractual Services' line item. Expenses that will impact budget years that have not been adopted/approved by the Board will be included in future year budget requests.

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

- A. CEQA: This Board action is for a project that is consistent with a Categorical Exemption under Cal. Pub. Res. Code §15301 – Class 1, Existing Facilities, which consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond the existing use; and §15302 – Class 2, Replacement or Reconstruction, which consists of replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

### Prepared by:

Jessica Bishop  
Director, Information & Technology Services

RESOLUTION NO. 2026-0028

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, APPROVING AND AUTHORIZING THE PRESIDENT/CEO TO EXECUTE A SECOND AMENDMENT TO THE AGREEMENT WITH SITA INFORMATION NETWORKING COMPUTING USA, INC. FOR COMMON USE SYSTEM INCREASING THE COMPENSATION AMOUNT BY EIGHT HUNDRED AND NINETEEN THOUSAND THREE HUNDRED AND EIGHTY-FIVE DOLLARS (\$819,385) RESULTING IN A TOTAL MAXIMUM AMOUNT PAYABLE OF TWELVE MILLION FIVE HUNDRED AND TWENTY-FOUR THOUSAND EIGHT HUNDRED AND EIGHTY-FIVE DOLLARS (\$12,524,885) OVER THE ENTIRE TERM OF THE AGREEMENT

**WHEREAS**, in May 2019, the Authority entered into an agreement with SITA for Common Use Systems at San Diego International Airport; and

**WHEREAS**, the term of the agreement is for five (5) years with five (5) one-year options to renew and a total maximum amount payable of \$11,705,500 The Authority has exercised two options years to date; and

**WHEREAS**, staff recommends increasing the compensation amount set forth in the agreement to enable the Authority's Information and Technology Services department to complete a Capital Improvement Project for refreshing the Common Use VMWare Environment and incorporate the Pax Locate software tool, which offers valuable insights into passenger movement, flow rates, and dwell times.

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby approves and authorizes a Second Amendment to the Agreement with SITA Information Networking Computing USA, Inc. for Common Use Systems increasing the compensation amount by Eight Hundred and Nineteen Thousand Three Hundred and Eighty-Five Dollars (\$819,385) resulting in a total maximum amount payable of Twelve Million Five Hundred and Twenty-Four Thousand Eight Hundred and Eighty-Five Dollars (\$12,524,885) over the entire term of the agreement; and

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

**BE IT FURTHER RESOLVED** that the Board finds that this action is for a project that is consistent with a Categorical Exemption under the California Environmental Quality Act ("CEQA") (California Public Resources Code §15301 and §15302) for Class 1, Existing Facilities, and Class 2, Replacement or Reconstruction; and

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

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

**PASSED, ADOPTED, AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a Regular Meeting this 7<sup>th</sup> day of May 2026, by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**ATTEST:**

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

**APPROVED AS TO FORM:**

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AMY GONZALEZ  
GENERAL COUNSEL