SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, August 24, 2026
9:00 AM

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

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

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

***NOTE:** This Committee Meeting also is noticed as a Special Meeting of the Board to (1) foster communication among Board members in compliance with the Brown Act; and (2) preserve the advisory function of the Committee.
Board members who are not members of this Committee may attend and participate in Committee discussions. Since sometimes more than a quorum of the Board may be in attendance, to comply with the Brown Act, this Committee meeting also is noticed as a Special Meeting of the Board.
To preserve the proper function of the Committee, only members officially assigned to this Committee are entitled to vote on any item before the Committee. This Committee only has the power to review items and make recommendations to the Board. Accordingly, this Committee cannot, and will not, take any final action that is binding on the Board or the Authority, even if a quorum of the Board is present.
This Meeting allows remote participation in accordance with State law.

IN PERSON PUBLIC COMMENTS: Submit a Speaker Slip to the Clerk staff at the beginning of the meeting, or when the Item is called, or before the Non-Agenda Public Comment section is called.

ELECTRONIC/REMOTE PUBLIC COMMENTS VIA TEAMS: Join online by clicking this link: https://teams.microsoft.com/meet/259403783037557?p=mXf8huXyJmBkOBHAA1;
or join by phone by calling this number 1 619-737-2396, Conference ID: 675313233#,

and submit a speaker slip to the Clerk at the beginning of the meeting, or when the Item is called, or before the Non-Agenda Public Comment section is called by emailing Clerk@san.org or dialing 619-400-2550.

Remote participants will have the same opportunity to provide public comment as in-person attendees. If you require special assistance to participate in this Meeting, please contact Clerk@san.org at least 48 hours before the Meeting.

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.

THE CLERK'S OFFICE DOES NOT ACCEPT EXTERNAL FLASH DRIVES OR REMOVABLE MEDIA DEVICES. ALL PRESENTATIONS MUST BE EMAILED TO Clerk@san.org BY CLOSE OF BUSINESS THE DAY PRIOR TO THE APPLICABLE MEETING.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Ball (Chair), Perez, Sly

Finance Committee

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

NON-AGENDA PUBLIC COMMENT: Non-Agenda Public Comment is reserved for members of the public wishing to address the Committee on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board and Committee. Please submit a completed speaker slip to the Authority Clerk. ***Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.***
Note: Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board and Committee.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:
RECOMMENDATION: Approve the Minutes of the June 22, 2026, Regular Meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2026:
RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.
Presented by: John Dillon, Director, Accounting and Risk Management

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JULY 31, 2026:
RECOMMENDATION: Forward this item to the Board with a recommendation for acceptance.
Presented by: Geoff Bryant, Manager, Airport Finance & Risk Management

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2026, BOARD MEETING:
Presented by: Atif Saeed, President/CEO

5. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2026, AIRPORT LAND USE COMMISSION MEETING:
Presented by: Atif Saeed, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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), or may submit a request electronically by emailing the Authority Clerk at [Clerk@san.org or calling 619-400-2550](mailto:Clerk@san.org). Failure to submit a speaker slip or submit an electronic request 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. Members of the public participating remotely shall be provided with the same opportunity to address the Board as members of the public participating in-person.
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/or Committees.
4) If many persons have indicated a desire to address the Board, ALUC and/or 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. The time limits shall apply equally to in person and remote participants.**
5) Pursuant to Authority Policy 1.33(8), recognized groups must register with the Authority Clerk prior to the meeting.
6) Pursuant to Authority Policy 1.34, in the event of a technology disruption ("Disruption") that prevents the public from accessing the Meeting via the posted call-in or internet-based service, the Authority will take the following actions:

   • If the Disruption occurs before the Meeting begins, the Meeting will be delayed until access is restored or alternative access is provided.
   • If the Disruption occurs during the Meeting and affects public participation, the Meeting will be recessed for at least one (1) hour or until access is restored, whichever is sooner.
   • If the Disruption is not resolved within one (1) hour, the Board, ALUC, and/or Committee may adjourn the Meeting, or may take a vote of the Board, ALUC, and/or Committee adopting certain findings and to continue the Meeting.

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

Additional Meeting Information

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

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

For those planning to attend the Board meeting, parking is available in the 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.

DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, JUNE 22, 2026
BOARDROOM

CALL TO ORDER: Chair Ball called the Executive & Finance Committees to order at 9:02 a.m. on Monday, June 22, 2026, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

***Executive Committee*:**

Present:	Committee Members:	Ball (Chair), Perez, Sly
Absent:	Committee Member:	None

***Finance Committee*:**

Present:	Committee Members:	Sly (Chair), von Wilpert
Absent:	Committee Member:	Kuperschmid

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

NON-AGENDA PUBLIC COMMENT: None

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the Minutes of the May 20, 2026, Special Meeting.

ACTION: Committee Member Sly moved approval of staff recommendation. Committee Member Perez seconded the motion which carried unanimously.

FINANCE COMMITTEE NEW BUSINESS:

2. **REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2026:**
Elizabeth Stewart, Director, Accounting, provided a presentation on the Review of the Unaudited Financial Statements for the eleven months ended May 31, 2026, that included Enplanements; Landed Weights; Operating Revenue and Expenses;

Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MAY 31, 2026:
Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of May 31, 2026, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2026, BOARD MEETING:
Atif Saeed, President/CEO, provided an overview of the July 9, 2026, draft Board Meeting agenda.

Lee Kaminetz, General Counsel, stated that the Closed Session would cover Items 22-27.

5. REVIEW OF THE DRAFT AGENDA FOR JULY 9, 2026, AIRPORT LAND USE COMMISSION MEETING:
Atif Saeed, President/CEO, provided an overview of the draft July 9, 2026, ALUC Meeting agenda and noted that two additional items were under review for possible inclusion.

COMMITTEE MEMBER COMMENTS: None

ADJOURNMENT: The meeting adjourned at 9:27 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 24TH DAY OF AUGUST 2026.

ATTEST:

____
ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

____
LEE KAMINETZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended June 30, 2026
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 5,350,450	$ 6,856,821	$ 1,506,371	28%	$ 1,921,004
Aircraft parking fees	1,087,059	2,177,010	1,089,951	100%	358,423
Building rentals	19,304,138	14,584,314	(4,719,824)	(24)%	12,853,472
CUPPS Support Charges	1,954,740	1,427,743	(526,997)	(27)%	952,725
Other aviation revenue	(260,796)	(463,623)	(202,827)	(78)%	(216,711)
Terminal rent non-airline	259,019	410,772	151,753	59%	1,149,975
Terminal concessions	3,781,704	4,435,359	653,655	17%	1,155,976
Rental car license fees	3,245,507	5,447,863	2,202,356	68%	3,373,889
Rental car center cost recovery	283,253	185,235	(98,018)	(35)%	(178,023)
License fees other	982,649	1,373,700	391,051	40%	1,214,135
Parking revenue	5,758,342	6,843,342	1,085,000	19%	5,969,776
Ground transportation permits and citatic	1,968,954	1,910,693	(58,261)	(3)%	2,184,115
Ground rentals	2,307,125	2,384,434	77,309	3%	(3,239,265)
Other operating revenue	175,790	781,272	605,482	344%	336,853
Total operating revenues	**46,197,934**	**48,354,935**	**2,157,001**	**5%**	**27,836,344**
Operating expenses:					
Salaries and benefits	6,853,302	5,771,153	1,082,149	16%	8,707,449
Contractual services	6,213,466	6,277,334	(63,868)	(1)%	5,167,790
Safety and security	4,714,436	3,998,087	716,349	15%	3,983,926
Space rental	922,392	1,012,085	(89,693)	(10)%	(9,621,492)
Utilities	2,159,304	1,845,511	313,793	15%	901,294
Maintenance	1,970,446	1,750,594	219,852	11%	1,082,044
Equipment and systems	40,952	143,871	(102,919)	(251)%	(42,406)
Materials and supplies	167,860	126,360	41,500	25%	56,880
Insurance	266,535	262,733	3,802	1%	210,946
Employee development and support	162,480	80,654	81,826	50%	180,104
Business development	431,244	324,633	106,611	25%	783,739
Equipment rentals and repairs	647,914	548,196	99,718	15%	634,664
Total operating expenses	**24,550,331**	**22,141,211**	**2,409,120**	**10%**	**12,044,938**
Depreciation	43,253,744	43,253,744	-	-	20,054,375
Operating income (loss)	**(21,606,141)**	**(17,040,021)**	**4,566,121**	**(21)%**	**(4,262,968)**
Nonoperating revenue (expenses):					
Passenger facility charges	4,572,793	5,338,599	765,806	17%	4,162,158
Customer facility charges	3,224,676	5,153,995	1,929,319	60%	3,551,217
Quieter Home Program	(304,233)	(1,230,872)	(926,639)	(305)%	(146,407)
Interest income	7,944,672	10,421,913	2,477,241	31%	21,002,720
Interest expense	(20,842,324)	(19,270,361)	1,571,963	8%	(24,677,948)
Bond amortization costs	2,012,602	2,178,551	165,949	8%	2,067,541
Other nonoperating income (expenses)	(41,670)	(9,755,746)	(9,714,076)	(23312)%	(1,201,156)
Nonoperating revenue, net	**(3,433,484)**	**(7,163,921)**	**(3,730,437)**	**(109)%**	**4,758,125**
Change in net position before capital grant contributions	**(25,039,626)**	**(24,203,942)**	**835,684**	**(3)%**	**495,156**
Capital grant contributions	5,827,751	1,171,975	(4,655,776)	**(80)%**	(60,676,102)
Change in net position	**$ (19,211,875)**	**$ (23,031,967)**	**$ (3,820,092)**	**20%**	**$ (60,180,946)**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2026 and 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	$ 59,428,718	$ 59,915,827	$ 487,109	1%	$ 59,046,158
Aircraft parking fees	14,857,179	14,978,957	121,778	1%	15,532,560
Building rentals	190,136,675	181,941,917	(8,194,758)	(4)%	154,536,766
CUPPS Support Charges	16,919,801	16,086,720	(833,081)	(5)%	10,270,906
Other aviation revenue	(2,247,729)	(2,617,167)	(369,438)	(16)%	(260,140)
Terminal rent non-airline	3,030,907	4,348,040	1,317,133	43%	3,680,340
Terminal concessions	40,977,078	42,864,960	1,887,882	5%	33,894,334
Rental car license fees	37,952,876	40,249,954	2,297,078	6%	37,248,535
Rental car center cost recovery	3,399,033	3,616,392	217,359	6%	3,016,023
License fees other	10,853,205	13,240,779	2,387,574	22%	11,000,560
Parking revenue	62,658,465	70,567,850	7,909,385	13%	57,980,665
Ground transportation permits and citatio	25,548,563	26,178,006	629,443	2%	23,588,301
Ground rentals	27,685,504	27,833,855	148,351	1%	21,686,475
Other operating revenue	2,178,559	3,798,501	1,619,942	74%	2,970,775
Total operating revenues	**493,378,834**	**503,004,591**	**9,625,757**	**2%**	**434,192,258**
Operating expenses:					
Salaries and benefits	68,995,151	69,314,386	(319,235)	-	63,426,802
Contractual services	66,693,743	61,432,427	5,261,316	8%	54,885,656
Safety and security	45,761,042	45,021,494	739,548	2%	39,541,449
Space rental	11,072,855	11,128,912	(56,057)	(1)%	493,322
Utilities	24,536,009	23,450,979	1,085,030	4%	20,496,773
Maintenance	18,805,446	16,658,771	2,146,675	11%	16,574,904
Equipment and systems	1,023,284	1,033,921	(10,637)	(1)%	324,638
Materials and supplies	1,199,956	939,297	260,659	22%	652,011
Insurance	3,183,442	3,057,963	125,479	4%	2,578,844
Employee development and support	1,198,984	991,594	207,390	17%	909,640
Business development	5,214,290	3,738,181	1,476,109	28%	3,129,443
Equipment rentals and repairs	7,160,673	6,344,294	816,379	11%	5,555,684
Total operating expenses	**254,844,875**	**243,112,219**	**11,732,656**	**5%**	**208,569,166**
Depreciation	205,085,753	205,085,753	-	**-**	121,488,601
Operating income (loss)	**33,448,206**	**54,806,618**	**21,358,413**	**64%**	**104,134,491**
Nonoperating revenue (expenses):					
Passenger facility charges	50,958,939	53,105,158	2,146,219	4%	49,254,848
Customer facility charges	36,692,526	42,184,939	5,492,413	15%	36,479,020
Quieter Home Program	(3,600,000)	(4,703,097)	(1,103,097)	(31)%	(1,876,456)
Interest income	92,749,409	105,599,086	12,849,677	14%	120,473,483
Interest expense	(236,230,479)	(233,279,963)	2,950,516	1%	(201,208,505)
Bond amortization costs	24,473,023	26,310,170	1,837,147	8%	25,124,995
Other nonoperating income (expenses)	(250,000)	(14,795,240)	(14,545,240)	(5818)%	7,672,001
Nonoperating revenue, net	**(35,206,582)**	**(25,578,947)**	**9,627,635**	**27%**	**35,919,386**
Change in net position before capital grant contributions	**(1,758,376)**	**29,227,671**	**30,986,048**	**(1762)%**	**140,053,877**
Capital grant contributions	54,756,441	25,767,555	(28,988,886)	**(53)%**	2,543,183
Change in net position	**$ 52,998,065**	**$ 54,995,226**	**$ 1,997,162**	**4%**	**$ 142,597,060**

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2026
(Unaudited)

ASSETS

	FY 2026	FY 2025
Current assets:		
Cash and investments[(1)]	$ 85,313,985	$ 33,873,696
Tenant lease receivable, net of allowance of FY 2026: ($262,814) and FY 2025: ($254,106)	35,303,780	22,813,395
Grants receivable	8,373,855	6,174,427
Lease receivable-current portion	18,164,569	18,164,569
Notes receivable-current portion	5,366,746	5,262,196
Prepaid expenses and other current assets	33,295,266	27,495,332
Total current assets	**185,818,201**	**113,783,615**
Cash designated for capital projects and other[(1)]	251,053,658	224,154,741
Restricted assets:		
Cash and investments:		
Bonds reserve[(1)]	84,544,114	84,462,714
Passenger facility charges and interest unapplied[(1)]	213,101,993	213,491,812
Customer facility charges and interest unapplied[(1)]	39,956,392	29,288,579
SBD Bond Guarantee[(1)]	2,000,000	2,223,000
Bond proceeds held by trustee[(1)]	1,626,617,969	1,139,127,555
Passenger facility charges receivable	9,494,775	8,491,026
Customer facility charges receivable	4,952,606	3,540,996
Customer facility charges held by trustee	-	136,620
Total restricted assets	**1,980,667,849**	**1,480,762,302**
Noncurrent assets:		
Capital assets:		
Land and land improvements	211,754,313	186,649,881
Runways, roads and parking lots	1,369,839,992	634,830,060
Buildings and structures	3,740,163,085	2,205,123,948
Lease Assets	240,922,204	240,922,204
Machinery and equipment	76,700,854	77,919,391
Vehicles	29,624,923	27,909,507
Office furniture and equipment	64,633,077	42,020,103
Works of art	19,838,689	14,126,417
Construction-in-progress	328,153,257	2,374,388,669
	6,081,630,394	**5,803,890,180**
Less accumulated depreciation	(1,655,463,527)	(1,579,605,502)
Total capital assets, net	**4,426,166,867**	**4,224,284,678**
Other assets:		
Lease receivable - long-term portion	253,619,806	253,619,806
Notes receivable - long-term portion	8,730,467	14,097,213
Investments - long-term portion[(1)]	426,271,902	401,525,170
Deferred Bond Refunding	8,738,170	9,166,349
Security deposit	2,319,606	2,487,093
Total other assets	**699,679,951**	**681,441,248**
Deferred outflows of resources:		
Deferred pension outflows	14,013,082	21,250,582
Deferred OPEB outflows	4,841,576	3,780,390
Deferred POB outflows	326,775	479,911
Total assets and deferred outflows of resources	**$ 7,562,567,959**	**$ 6,749,937,466**

[(1)] *Total cash and investments, $2,728,860,013 for FY 2026 and $2,128,147,267 for FY 2025*

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2026
(Unaudited)

LIABILITIES AND NET POSITION

	FY 2026	FY 2025
Current liabilities:		
Accounts payable and accrued liabilities	$ 103,655,995	$ 116,600,164
Deposits and other current liabilities	27,591,047	16,329,200
Current lease liability	3,538,760	3,538,760
Total current liabilities	**134,785,802**	**136,468,124**
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	115,342,536	95,821,281
Total liabilities payable from restricted assets	**157,697,536**	**142,176,281**
Long-term liabilities:		
Other long-term liabilities	13,262,296	8,429,379
Net pension liability	7,491,704	16,684,974
Long-term lease Liability	221,533,654	221,533,654
Long term debt - bonds net of amortized premium	5,180,068,212	4,427,304,582
Total long-term liabilities	**5,422,355,866**	**4,673,952,589**
Total liabilities	**5,714,839,204**	**4,952,596,994**
Deferred inflows of resources:		
Deferred pension inflows	1,245,307	770,170
Deferred OPEB inflows	-	711,586
Deferred POB inflows	399,606	621,336
Deferred Inflows Bond Refunding	16,075,367	16,848,668
Deferred Inflow of resources - leases	131,819,976	131,819,976
Deferred Inflow of resources - partnership leases	199,364,564	202,740,028
Total liabilities and deferred inflows of resources	**$ 6,063,744,024**	**$ 5,306,108,757**
Net Position:		
Invested in capital assets, net of related debt	609,781,188	669,134,908
Other restricted	354,049,880	341,634,748
Unrestricted:		
Designated	251,053,658	250,827,617
Undesignated	283,939,209	182,231,436
Total Net Position	**$ 1,498,823,935**	**$ 1,443,828,709**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026

(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	$5,350,450	$6,856,821	$1,506,371	28	$1,921,004	$59,428,718	$59,915,827	$487,109	1	$59,046,158
Total Landing Fees	**5,350,450**	**6,856,821**	**1,506,371**	**28**	**1,921,004**	**59,428,718**	**59,915,827**	**487,109**	**1**	**59,046,158**
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	744,255	3,997,376	3,253,121	437	1,819,731	8,931,060	11,221,507	2,290,447	26	11,102,694
41162 - Parking Position Turn Fee	126,562	(742,882)	(869,444)	(687)	(868,927)	2,116,369	1,490,772	(625,597)	(30)	1,347,707
41165 - Overnight Parking Fee	216,242	(1,077,484)	(1,293,726)	(598)	(592,381)	3,809,750	2,266,678	(1,543,072)	(41)	3,082,159
Total Aircraft Parking Fees	**1,087,059**	**2,177,010**	**1,089,951**	**100**	**358,423**	**14,857,179**	**14,978,957**	**121,778**	**1**	**15,532,560**
Building and Other Rents										
41210 - Terminal Rent	18,867,046	14,061,585	(4,805,461)	(25)	12,290,105	185,636,970	177,035,287	(8,601,683)	(5)	150,623,036
41215 - Federal Inspection Services	437,092	522,729	85,637	20	563,367	4,499,705	4,906,630	406,925	9	3,913,730
Total Building and Other Rents	**19,304,138**	**14,584,314**	**(4,719,824)**	**(24)**	**12,853,472**	**190,136,675**	**181,941,917**	**(8,194,758)**	**(4)**	**154,536,766**
CUPPS Support Charges										
41400 - Common Use Fees	1,954,740	1,427,743	(526,998)	(27)	952,725	16,919,801	16,086,720	(833,081)	(5)	10,270,906
Total CUPPS Support Charges	**1,954,740**	**1,427,743**	**(526,998)**	**(27)**	**952,725**	**16,919,801**	**16,086,720**	**(833,081)**	**(5)**	**10,270,906**
Other Aviation										
43100 - Fuel Franchise Fees	22,967	18,647	(4,320)	(19)	23,762	252,271	257,882	5,611	2	280,235
43140 - Air Service Incentive Rebates	(283,763)	(482,270)	(198,507)	(70)	(240,473)	(2,500,000)	(2,875,049)	(375,049)	(15)	(540,376)
Total Other Aviation	**(260,796)**	**(463,623)**	**(202,827)**	**(78)**	**(216,711)**	**(2,247,729)**	**(2,617,167)**	**(369,438)**	**(16)**	**(260,140)**
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	259,019	410,772	151,753	59	1,284,422	3,030,907	4,348,040	1,317,132	43	3,814,786
45018 - Term Rent-NonAirline 87Contra	0	0	0	0	(134,446)	0	0	0	0	(134,446)
Total Non-Airline Terminal Rents	**259,019**	**410,772**	**151,753**	**59**	**1,149,975**	**3,030,907**	**4,348,040**	**1,317,132**	**43**	**3,680,340**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026
(Unaudited)

	Month to Date Budget	Month to Date Actual	Month to Date Variance Favorable (Unfavorable)	Month to Date Variance Percent	Month to Date Prior Year Actual	Year to Date Budget	Year to Date Actual	Year to Date Variance Favorable (Unfavorable)	Year to Date Variance Percent	Year to Date Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	$1,603,600	$1,790,759	$187,159	12	$1,616,269	$16,889,426	$18,154,440	$1,265,014	7	$16,412,892
45112 - Terminal Concessions - Retail	1,002,168	987,978	(14,190)	(1)	973,326	10,384,362	10,754,805	370,444	4	9,917,220
45113 - Concession Others	574,553	849,874	275,321	48	871,550	6,848,741	7,889,809	1,041,068	15	5,475,754
45114 - Term Concessions Space Rents	125,132	108,265	(16,867)	(13)	93,890	1,382,781	1,295,304	(87,477)	(6)	1,121,072
45115 - Term Concessions Cost Recovery	221,225	448,968	227,743	103	173,357	2,584,649	2,207,310	(377,339)	(15)	1,832,249
45116 - Rec Distr Center Cost Recovery	211,946	209,244	(2,702)	(1)	167,405	2,540,298	2,389,008	(151,290)	(6)	1,874,969
45117 - Concessions Marketing Program	43,080	40,270	(2,810)	(7)	0	346,821	174,284	(172,537)	(50)	0
45118 - Term Concessions-87 Contra	0	0	0	0	(2,739,821)	0	0	0	0	(2,739,821)
45120 - Rental car license fees	3,245,507	5,447,863	2,202,356	68	3,373,889	37,952,876	40,249,954	2,297,078	6	37,248,535
45121 - Rental Car Center Cost Recover	283,253	185,235	(98,017)	(35)	(178,023)	3,399,033	3,616,392	217,360	6	3,016,023
45130 - License Fees - Other	982,649	1,373,700	391,051	40	1,214,135	10,853,205	13,240,779	2,387,574	22	11,000,560
Total Concession Revenue	**8,293,113**	**11,442,157**	**3,149,044**	**38**	**5,565,977**	**93,182,191**	**99,972,084**	**6,789,893**	**7**	**85,159,453**
Parking and Ground Transportat										
45210 - Parking	5,758,342	6,841,254	1,082,912	19	5,961,904	62,658,465	70,503,717	7,845,252	13	57,933,420
45215 - Parking - EV Charging	0	2,089	2,089	0	7,872	0	64,133	64,133	0	47,245
45220 - AVI fees	1,910,144	1,868,919	(41,225)	(2)	2,038,691	24,762,089	25,356,854	594,766	2	22,809,333
45240 - Ground Transportation Pe	33,810	14,130	(19,680)	(58)	51,945	486,474	512,468	25,994	5	466,688
45250 - Citations	25,000	27,643	2,643	11	93,479	300,000	308,684	8,684	3	312,280
Total Parking and Ground Transportat	**7,727,296**	**8,754,035**	**1,026,739**	**13**	**8,153,891**	**88,207,028**	**96,745,856**	**8,538,828**	**10**	**81,568,966**
Ground Rentals										
45310 - Ground Rental Fixed - N	1,989,205	2,022,731	33,527	2	1,946,575	23,870,458	23,941,657	71,199	0	23,334,931
45315 - ASB Cost Recovery	35,082	76,864	41,782	119	(36,199)	420,985	484,156	63,171	15	377,827
45325 - Fuel Lease Revenue	280,317	281,289	971	0	281,002	3,363,810	3,375,464	11,654	0	3,365,802
45326 - AFO Cost Recovery	2,521	3,550	1,029	41	(9,340)	30,251	32,577	2,326	8	29,218
45328 - Ground Rent-87 Contra	0	0	0	0	(5,421,304)	0	0	0	0	(5,421,304)
Total Ground Rentals	**2,307,125**	**2,384,434**	**77,309**	**3**	**(3,239,265)**	**27,685,504**	**27,833,855**	**148,350**	**1**	**21,686,475**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026

(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	$9,854	$13,211	$3,357	34	$16,875	$154,210	$208,139	$53,929	35	$176,444
45520 - Utilities Reimbursements	34,496	32,123	(2,373)	(7)	31,289	399,174	387,983	(11,191)	(3)	375,469
45530 - Miscellaneous Other Reve	1,500	646,114	644,614	42,974	73,894	18,000	2,322,853	2,304,853	12,805	631,008
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	745
45540 - Service Charges	10,000	(10,033)	(20,033)	(200)	156,928	120,000	(359,657)	(479,657)	(400)	376,644
45550 - Telecom Services	95,378	72,741	(22,637)	(24)	87,516	1,087,308	952,843	(134,465)	(12)	932,216
45570 - FBO Landing Fees	24,561	27,115	2,554	10	(29,650)	395,227	280,540	(114,687)	(29)	473,611
45580 - Equipment Rental	0	0	0	0	0	4,640	5,800	1,160	25	4,640
Total Other Operating Revenue	**175,789**	**781,271**	**605,482**	**344**	**336,852**	**2,178,559**	**3,798,501**	**1,619,942**	**74**	**2,970,777**
Total Operating Revenue	**46,197,934**	**48,354,935**	**2,157,001**	**5**	**27,836,344**	**493,378,834**	**503,004,591**	**9,625,757**	**2**	**434,192,258**
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	4,770,366	4,118,993	651,373	14	3,423,840	50,822,399	44,424,547	6,397,851	13	39,309,519
51210 - Paid Time Off	0	438,463	(438,463)	0	362,628	0	4,356,682	(4,356,682)	0	3,865,305
51220 - Holiday Pay	0	92,095	(92,095)	0	87,058	0	1,048,297	(1,048,297)	0	975,391
51240 - Other Leave With Pay	0	39,183	(39,183)	0	41,674	0	423,622	(423,622)	0	335,710
51250 - Special Pay	568,051	1,466,250	(898,199)	(158)	2,149,169	568,051	1,659,660	(1,091,609)	(192)	2,325,353
Total Salaries	**5,338,417**	**6,154,985**	**(816,568)**	**(15)**	**6,064,369**	**51,390,450**	**51,912,808**	**(522,359)**	**(1)**	**46,811,277**
52110 - Overtime	67,548	92,767	(25,219)	(37)	81,377	776,740	1,116,367	(339,627)	(44)	883,293

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026

(Unaudited)

Print Date: 8/14/2026
Print Time: 3:38:46PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	$236,334	$323,824	$(87,490)	(37)	$251,810	$2,568,115	$2,326,536	$241,579	9	$1,961,429
54120 - Unemployment Insurance-S	0	0	0	0	0	0	46,729	(46,729)	0	86,124
54130 - Workers Compensation Ins	30,238	27,146	3,092	10	27,633	349,298	268,132	81,167	23	231,812
54135 - Workers Comp Incident Expense	0	168,435	(168,435)	0	25,489	0	681,851	(681,851)	0	141,101
54210 - Medical Insurance	660,249	619,136	41,113	6	447,132	7,114,212	6,473,279	640,933	9	5,267,909
54220 - Dental Insurance	25,617	21,874	3,743	15	22,816	300,826	270,349	30,477	10	274,630
54230 - Vision Insurance	4,697	4,152	545	12	3,930	56,362	49,181	7,181	13	45,528
54240 - Life Insurance	6,050	5,443	606	10	5,351	72,354	51,779	20,575	28	61,239
54250 - Short Term Disability	14,468	13,931	537	4	13,008	172,960	162,699	10,261	6	148,445
54260 - LSA Expense	25,650	29,682	(4,032)	(16)	24,833	307,800	328,011	(20,211)	(7)	265,494
54310 - Retirement	911,596	1,048,977	(137,381)	(15)	947,668	11,034,627	10,935,604	99,023	1	9,521,542
54312 - Pension - GASB 68	0	(4,561,509)	4,561,509	0	1,224,944	0	(4,561,509)	4,561,509	0	1,224,944
54313 - POB Pension - GASB 73	0	(244,072)	244,072	0	(84,002)	0	(244,072)	244,072	0	(84,002)
54314 - OPEB - GASB 75	0	2,478,975	(2,478,975)	0	64,415	0	2,478,975	(2,478,975)	0	64,415
54315 - Retiree Health Benefits	103,892	(99,150)	203,042	195	(117,137)	1,246,700	1,302,884	(56,184)	(5)	1,057,263
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	15,204
54430 - Accrued Vacation	106,198	(38,149)	144,347	136	(29,803)	1,274,380	1,844,514	(570,134)	(45)	1,284,254
54431 - Compensated Leave- GASB 101	0	277,839	(277,839)	0	243,019	0	277,839	(277,839)	0	243,019
54440 - Misc. Benefits	4,167	11,103	(6,936)	(166)	0	93,800	54,194	39,606	42	0
Total Benefits	**2,129,156**	**87,636**	**2,041,520**	**96**	**3,071,106**	**24,591,434**	**22,748,888**	**1,842,546**	**7**	**21,810,350**
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(632,031)	(284,269)	(347,763)	(55)	(276,991)	(7,233,797)	(3,711,948)	(3,521,849)	(49)	(3,506,692)
54515 - Capitalized Burden Rech	0	(172,108)	172,108	0	(159,817)	0	(1,992,420)	1,992,420	0	(1,963,802)
Total Cap Labor/Burden/OH Recharge	**(632,031)**	**(456,377)**	**(175,654)**	**(28)**	**(436,808)**	**(7,233,797)**	**(5,704,368)**	**(1,529,429)**	**(21)**	**(5,470,495)**
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(49,789)	(23,690)	(26,099)	(52)	(16,545)	(529,677)	(289,347)	(240,330)	(45)	(266,749)
54525 - QHP Burden Recharge	0	(10,333)	10,333	0	(7,286)	0	(126,221)	126,221	0	(123,592)
54526 - QHP OH Contra Acct	0	(54,346)	54,346	0	(48,764)	0	(205,191)	205,191	0	(202,665)
Total QHP Labor/Burden/OH Recharge	**(49,789)**	**(88,369)**	**38,580**	**77**	**(72,596)**	**(529,677)**	**(620,759)**	**91,082**	**17**	**(593,006)**
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(19,490)	19,490	0	0	0	(138,550)	138,550	0	(14,618)
Total MM&JS Labor/Burden/OH Recharge	**0**	**(19,490)**	**19,490**	**0**	**0**	**0**	**(138,550)**	**138,550**	**0**	**(14,618)**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026
(Unaudited)

	Month to Date Budget	Month to Date Actual	Month to Date Variance Favorable (Unfavorable)	Month to Date Variance Percent	Month to Date Prior Year Actual	Year to Date Budget	Year to Date Actual	Year to Date Variance Favorable (Unfavorable)	Year to Date Variance Percent	Year to Date Prior Year Actual
Total Personnel Expenses	**6,853,302**	**5,771,153**	**1,082,148**	**16**	**8,707,449**	**68,995,151**	**69,314,386**	**(319,235)**	**0**	**63,426,802**
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	$14,275	$27,617	$(13,342)	(93)	$34,000	$158,500	$534,914	$(376,414)	(237)	$250,386
61110 - Auditing Services	1,000	1,000	0	0	0	223,400	212,400	11,000	5	172,958
61120 - Legal Services	83,333	102,203	(18,870)	(23)	(8,110)	1,000,000	671,199	328,801	33	618,314
61130 - Services - Professional	1,132,962	1,101,203	31,758	3	1,493,659	11,604,133	9,876,721	1,727,412	15	8,604,726
61150 - Outside Svs - Other	633,749	543,500	90,248	14	488,552	6,296,444	5,755,305	541,139	9	5,271,207
61160 - Services - Custodial	4,126,134	4,281,981	(155,847)	(4)	2,984,978	44,747,101	41,886,994	2,860,107	6	38,028,731
61190 - Receiving & Dist Cntr Services	222,014	219,829	2,185	1	174,711	2,664,164	2,494,894	169,270	6	1,939,335
Total Contract Services	**6,213,466**	**6,277,334**	**(63,868)**	**(1)**	**5,167,790**	**66,693,743**	**61,432,427**	**5,261,316**	**8**	**54,885,656**
Safety and Security										
61170 - Services - Fire, Police,	905,737	897,753	7,984	1	520,332	9,348,629	9,471,894	(123,265)	(1)	8,416,232
61180 - Services - SDUPD-Harbor	3,181,164	2,401,095	780,069	25	2,970,672	28,808,600	27,678,089	1,130,511	4	25,303,835
61185 - Guard Services	466,760	562,243	(95,483)	(20)	328,015	5,674,519	5,832,757	(158,238)	(3)	4,107,003
61188 - Other Safety & Security Serv	160,775	136,996	23,778	15	164,907	1,929,294	2,038,753	(109,459)	(6)	1,714,380
Total Safety and Security	**4,714,436**	**3,998,087**	**716,349**	**15**	**3,983,926**	**45,761,042**	**45,021,494**	**739,548**	**2**	**39,541,449**
Space Rental										
62100 - Rent	922,392	1,012,085	(89,694)	(10)	965,197	11,072,855	11,128,912	(56,057)	(1)	11,080,011
62101 - Rent-87 Contra	0	0	0	0	(10,586,689)	0	0	0	0	(10,586,689)
Total Space Rental	**922,392**	**1,012,085**	**(89,694)**	**(10)**	**(9,621,492)**	**11,072,855**	**11,128,912**	**(56,057)**	**(1)**	**493,322**
Utilities										
63100 - Telephone & Other Commun	51,361	36,547	14,814	29	42,618	616,335	494,202	122,133	20	573,287
63110 - Utilities - Gas & Electr	1,936,218	1,724,431	211,787	11	854,351	22,080,581	21,575,653	504,928	2	18,612,403
63120 - Utilities - Water	171,725	84,533	87,192	51	4,325	1,839,093	1,381,124	457,969	25	1,311,084
Total Utilities	**2,159,304**	**1,845,511**	**313,793**	**15**	**901,294**	**24,536,009**	**23,450,979**	**1,085,030**	**4**	**20,496,773**
Maintenance										
64100 - Facilities Supplies	106,300	115,462	(9,162)	(9)	121,914	1,029,800	782,886	246,914	24	875,415
64110 - Maintenance - Annual R	1,813,946	1,393,835	420,110	23	848,852	16,580,646	14,553,128	2,027,518	12	14,708,092
64125 - Major Maintenance - Mat	4,200	199,428	(195,228)	(4,648)	22,415	575,000	869,202	(294,202)	(51)	357,312
64140 - Refuse & Hazardous Waste	46,000	41,869	4,131	9	88,862	620,000	453,556	166,444	27	634,085
Total Maintenance	**1,970,446**	**1,750,594**	**219,852**	**11**	**1,082,044**	**18,805,446**	**16,658,771**	**2,146,675**	**11**	**16,574,904**

San Diego County Regional Airport Authority
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For the twelve months ended June 30, 2026
(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment and Systems										
65100 - Equipment & Systems	$40,952	$143,871	$(102,919)	(251)	$(42,406)	$1,023,284	$1,033,921	$(10,638)	(1)	$324,638
Total Equipment and Systems	**40,952**	**143,871**	**(102,919)**	**(251)**	**(42,406)**	**1,023,284**	**1,033,921**	**(10,638)**	**(1)**	**324,638**
Materials and Supplies										
65110 - Office & Operating Suppl	124,211	77,317	46,894	38	28,334	954,474	738,572	215,903	23	495,984
65120 - Safety Equipment & Suppl	39,898	49,223	(9,325)	(23)	28,318	212,982	165,074	47,907	22	130,335
65130 - Tools - Small	3,750	(181)	3,931	105	227	32,500	35,651	(3,151)	(10)	25,693
Total Materials and Supplies	**167,860**	**126,360**	**41,500**	**25**	**56,880**	**1,199,956**	**939,297**	**260,659**	**22**	**652,011**
Insurance										
67170 - Insurance - Property	176,676	177,239	(564)	0	128,520	2,120,108	2,045,467	74,641	4	1,542,244
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	271,425	242,473	28,952	11	235,000
67172 - Insurance - Public Offic	23,521	22,484	1,037	4	20,110	266,849	256,061	10,788	4	292,012
67173 - Insurance Miscellaneous	43,720	42,803	916	2	42,732	525,060	513,962	11,098	2	509,588
Total Insurance	**266,535**	**262,733**	**3,802**	**1**	**210,946**	**3,183,442**	**3,057,963**	**125,479**	**4**	**2,578,844**
Employee Development and Suppo										
66120 - Awards - Service	7,833	4,851	2,982	38	6,255	89,100	29,118	59,982	67	30,451
66130 - Book & Periodicals	6,978	1,357	5,621	81	27,465	50,832	33,646	17,186	34	54,793
66220 - License & Certifications	1,800	1,096	704	39	12,105	4,483	3,931	552	12	12,465
66260 - Recruiting	0	0	0	0	(2,235)	120,000	221,196	(101,196)	(84)	7,159
66280 - Seminars & Training	48,003	16,579	31,424	65	35,513	331,817	214,579	117,238	35	263,203
66290 - Transportation	19,719	14,164	5,555	28	14,862	173,618	173,243	375	0	172,917
66305 - Travel-Employee Developm	56,675	27,871	28,805	51	58,845	249,527	184,585	64,942	26	228,254
66310 - Tuition	3,333	2,238	1,095	33	0	40,000	41,635	(1,635)	(4)	29,430
66320 - Uniforms	18,138	12,497	5,641	31	27,293	139,607	89,661	49,946	36	110,968
Total Employee Development and Suppo	**162,480**	**80,654**	**81,827**	**50**	**180,104**	**1,198,984**	**991,594**	**207,390**	**17**	**909,640**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026
(Unaudited)

	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
Business Development										
66100 - Advertising	$230,130	$151,518	$78,612	34	$407,387	$2,704,060	$1,904,335	$799,725	30	$1,284,679
66110 - Allowance for Bad Debts	7,500	8,709	(1,209)	(16)	44,758	30,000	8,709	21,291	71	44,758
66200 - Memberships & Dues	23,518	44,034	(20,516)	(87)	40,650	489,116	370,245	118,871	24	405,291
66225 - Permits, Licenses & Taxes	1,500	(31,806)	33,306	2,220	4,950	153,692	114,310	39,382	26	143,412
66230 - Postage & Shipping	2,126	131	1,995	94	784	9,329	5,337	3,993	43	7,567
66240 - Promotional Activities	104,738	90,013	14,725	14	258,759	1,381,678	877,509	504,168	36	1,036,227
66250 - Promotional Materials	18,199	32,864	(14,665)	(81)	17,654	117,988	112,267	5,721	5	49,210
66300 - Travel-Business Developm	43,534	29,171	14,363	33	8,798	328,427	345,470	(17,043)	(5)	158,299
Total Business Development	**431,244**	**324,633**	**106,612**	**25**	**783,739**	**5,214,290**	**3,738,181**	**1,476,108**	**28**	**3,129,443**
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	188,205	134,067	54,137	29	210,689	1,580,105	1,345,194	234,911	15	1,543,510
66150 - Equipment Rental/Leasing	11,258	11,273	(15)	0	15,434	121,100	118,015	3,085	3	106,376
66160 - Tenant Improvements	98,801	242,924	(144,123)	(146)	95,959	1,185,611	1,147,501	38,110	3	1,167,258
66270 - Repairs - Office Equipme	349,651	159,932	189,719	54	312,585	4,273,858	3,733,584	540,274	13	2,738,539
Total Equipment Rentals and Repairs	**647,915**	**548,196**	**99,719**	**15**	**634,666**	**7,160,674**	**6,344,294**	**816,380**	**11**	**5,555,683**
Total Non-Personnel Expenses	**17,697,029**	**16,370,058**	**1,326,971**	**7**	**3,337,489**	**185,849,724**	**173,797,833**	**12,051,891**	**6**	**145,142,363**
Total Departmental Expenses before	**24,550,331**	**22,141,211**	**2,409,120**	**10**	**12,044,938**	**254,844,875**	**243,112,219**	**11,732,655**	**5**	**208,569,166**
Depreciation and Amortization										
69110 - Depreciation Expense	43,253,744	93,813,744	(50,560,000)	(117)	15,084,559	205,085,753	205,085,753	0	0	116,518,786
69120 - Depreciation Expense-GASB87	0	(50,560,000)	50,560,000	0	4,969,816	0	0	0	0	4,969,816
Total Depreciation and Amortization	**43,253,744**	**43,253,744**	**0**	**0**	**20,054,375**	**205,085,753**	**205,085,753**	**0**	**0**	**121,488,601**
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,572,793	5,338,599	765,807	17	4,162,158	50,958,939	53,105,158	2,146,219	4	49,254,848
Total Passenger Facility Charges	**4,572,793**	**5,338,599**	**765,807**	**17**	**4,162,158**	**50,958,939**	**53,105,158**	**2,146,219**	**4**	**49,254,848**
Customer Facility Charges										
71120 - Customer facility charges (Con	3,224,676	5,153,995	1,929,319	60	3,551,217	36,692,526	42,184,939	5,492,413	15	36,479,020
Total Customer Facility Charges	**3,224,676**	**5,153,995**	**1,929,319**	**60**	**3,551,217**	**36,692,526**	**42,184,939**	**5,492,413**	**15**	**36,479,020**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026
(Unaudited)

Print Date: 8/14/2026
Print Time: 3:38:46PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Quieter Home Program										
71212 - Quieter Home - Labor	$(33,333)	$(23,690)	$9,643	29	$(16,545)	$(400,000)	$(289,347)	$110,653	28	$(266,749)
71213 - Quieter Home - Burden	0	(10,333)	(10,333)	0	(7,286)	0	(126,221)	(126,221)	0	(123,592)
71214 - Quieter Home - Overhead	(20,833)	(54,346)	(33,513)	(161)	(48,764)	(250,000)	(205,191)	44,809	18	(202,665)
71215 - Quieter Home - Material	(1,467,000)	(2,188,418)	(721,418)	(49)	(1,858,990)	(17,350,000)	(18,246,377)	(896,377)	(5)	(16,966,843)
71216 - Quieter Home Program	1,216,933	1,045,915	(171,018)	(14)	1,785,179	14,400,000	14,164,039	(235,961)	(2)	15,683,394
Total Quieter Home Program	**(304,233)**	**(1,230,872)**	**(926,639)**	**(305)**	**(146,407)**	**(3,600,000)**	**(4,703,097)**	**(1,103,097)**	**(31)**	**(1,876,456)**
Interest Income										
71310 - Interest - Investments	3,578,700	3,942,452	363,752	10	3,615,347	38,955,191	40,697,689	1,742,498	4	30,217,336
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71335 - Interest Income - Leases	0	0	0	0	8,683,263	0	0	0	0	8,683,263
71340 - Interest - Note Receivab	43,370	43,370	0	0	51,913	567,732	567,732	0	0	668,559
71350 - Interest - Other	0	488,147	488,147	0	9,774	0	551,507	551,507	0	172,988
71360 - Interest - Bonds	0	0	0	0	(892,830)	0	0	0	0	(892,830)
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	87,065	(213,699)	(300,764)	(345)	108,476	881,514	810,957	(70,556)	(8)	1,137,093
71365 - 2014-Interest Income	183,104	268,494	85,390	47	89,139	2,059,183	2,216,246	157,063	8	2,575,986
71366 - 2019-Interest Income	147,847	123,612	(24,235)	(16)	182,420	1,761,798	1,722,940	(38,858)	(2)	2,224,931
71367 - 2020-Interest Income	141,999	141,538	(460)	0	162,054	1,698,294	1,752,089	53,795	3	1,868,130
71368 - 2021-Interest Income	932,748	497,211	(435,537)	(47)	1,550,588	11,505,759	6,838,224	(4,667,535)	(41)	15,339,597
71369 - 2023-Interest Income	567,930	1,591,143	1,023,213	180	7,442,576	13,715,991	22,330,048	8,614,056	63	58,463,503
71370 - 2025-Interest Income	2,261,909	3,539,646	1,277,737	56	0	21,603,947	28,111,654	6,507,707	30	0
Total Interest Income	**7,944,672**	**10,421,913**	**2,477,241**	**31**	**21,002,720**	**92,749,409**	**105,599,086**	**12,849,677**	**14**	**120,473,483**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026

(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Expense										
71413 - 2014-Interest Expense	$(1,171,986)	$(1,171,986)	$0	0	$(1,206,669)	$(14,063,832)	$(14,063,832)	$0	0	$(14,480,025)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(12,449,500)	(12,449,500)	0	0	(12,757,250)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(20,993,600)	(20,993,600)	0	0	(21,274,350)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(8,497,750)	(8,497,750)	0	0	(9,061,500)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,726,098)	(80,536,342)	(80,536,342)	0	0	(80,710,739)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(53,791,413)	(53,791,413)	0	0	(53,934,663)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(41,632,200)	(40,019,076)	1,613,124	4	0
71430 - LOC Fees - C/P	(50,694)	(101,667)	(50,972)	(101)	(151,667)	(608,333)	(558,333)	50,000	8	(607,778)
71450 - Bonds-Trustee Fee	(1,500)	(4,500)	(3,000)	(200)	(2,075)	(18,000)	(14,558)	3,442	19	(26,293)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(1,000)	(1,875)	(875)	(88)	0
71460 - Interest Expense - Other	(268,891)	64,442	333,333	124	57,002	(3,226,696)	(1,941,872)	1,284,824	40	623,047
71461 - Interest Expense - Cap Leases	(34,318)	(32,677)	1,641	5	(36,199)	(411,814)	(411,814)	0	0	(452,358)
71462 - Interest Expense - Leases	0	0	0	0	(8,526,596)	0	0	0	0	(8,526,596)
Total Interest Expense	**(20,842,323)**	**(19,270,361)**	**1,571,962**	**8**	**(24,677,948)**	**(236,230,479)**	**(233,279,963)**	**2,950,515**	**1**	**(201,208,505)**
Amortization										
69210 - Amortization - Premium & Disco	2,012,602	2,178,551	165,949	8	2,067,541	24,473,023	26,310,170	1,837,148	8	25,124,995
Total Amortization	**2,012,602**	**2,178,551**	**165,949**	**8**	**2,067,541**	**24,473,023**	**26,310,170**	**1,837,148**	**8**	**25,124,995**
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	2,791,541	2,791,541	0	0	0	4,182,667	4,182,667	0	0
71520 - Fixed Asset Disposal-Gain	0	0	0	0	30,839	0	0	0	0	30,839
71521 - Fixed Asset Disposal-Loss	0	(8,140,469)	(8,140,469)	0	0	0	(10,487,301)	(10,487,301)	0	0
71530 - Gain/Loss On Investments	0	(4,396,311)	(4,396,311)	0	(1,211,852)	0	(8,411,772)	(8,411,772)	0	3,795,326
71540 - Discounts Earned	0	0	0	0	6,173	0	23,654	23,654	0	27,352
71610 - Legal Settlement Expense	(41,670)	0	41,670	100	0	(250,000)	(182,500)	67,500	27	(620,996)
71620 - Other non-operating revenue (e	0	(10,507)	(10,507)	0	(26,315)	0	80,012	80,012	0	4,443,931
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(1)	(1)	0	(4,452)
Total Other Non-Operating Income (Expense	**(41,670)**	**(9,755,745)**	**(9,714,075)**	**(23,312)**	**(1,201,155)**	**(250,000)**	**(14,795,240)**	**(14,545,240)**	**(5,818)**	**7,672,000**
Total Non-Operating Revenue/(Expense)	**(3,433,484)**	**(7,163,921)**	**(3,730,436)**	**(109)**	**(4,758,125)**	**(35,206,582)**	**(25,578,947)**	**9,627,635**	**27**	**(35,919,386)**
Capital Grant Contribution										
72100 - AIP Grants	5,827,751	1,171,975	(4,655,776)	(80)	(60,676,102)	54,756,441	25,767,555	(28,988,886)	(53)	2,543,183
Total Capital Grant Contribution	**5,827,751**	**1,171,975**	**(4,655,776)**	**(80)**	**(60,676,102)**	**54,756,441**	**25,767,555**	**(28,988,886)**	**(53)**	**2,543,183**

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the twelve months ended June 30, 2026

(Unaudited)

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Expenses Net of Non-Operating Revenue/ (Expense)	**65,409,809**	**71,386,901**	**(5,977,093)**	**(9)**	**88,017,290**	**440,380,769**	**448,009,365**	**(7,628,596)**	**(2)**	**291,595,198**
Net Income/(Loss)	**(19,211,875)**	**(23,031,967)**	**(3,820,092)**	**(20)**	**(60,180,946)**	**52,998,065**	**54,995,226**	**1,997,161**	**4**	**142,597,060**
Equipment Outlay										
73200 - Equipment Outlay Expendi	$(1,185,000)	$(487,673)	$697,327	59	$(581,258)	$(2,775,000)	$(1,529,368)	$1,245,632	45	$(1,328,606)
73299 - Capitalized Equipment Co	0	487,673	487,673	0	581,258	0	1,529,368	1,529,368	0	1,328,606
Total Equipment Outlay	**(1,185,000)**	**0**	**1,185,000**	**100**	**0**	**(2,775,000)**	**0**	**2,775,000**	**100**	**0**

Item 2

SAN DIEGO INTERNATIONAL AIRPORT

Review of the Unaudited Financial Statements

For the Fiscal Year Ended

June 30, 2026 and 2025

Presented by: John Dillon, Director, Accounting

Finance Committee Meeting

August 24, 2026

Economic Update

SAN DIEGO
INTERNATIONAL AIRPORT

Market Commentary

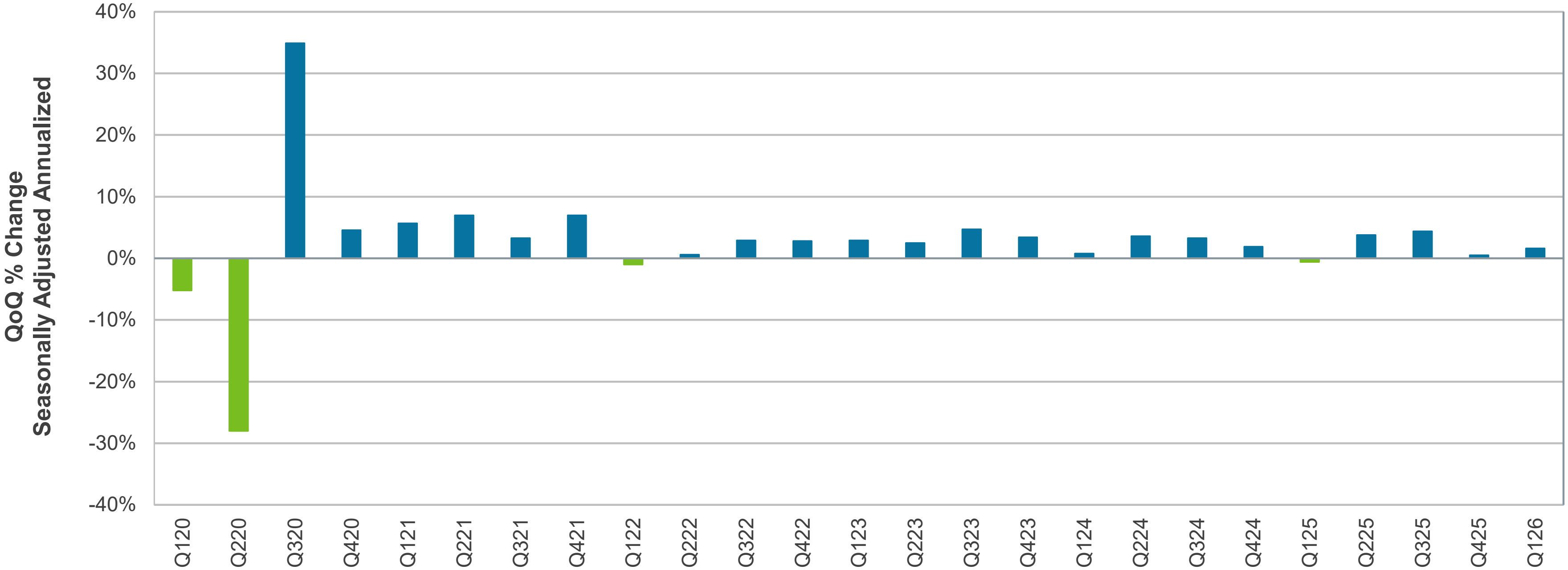
Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50% – 3.75%, a notable shift from the 8 – 4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

First Quarter GDP

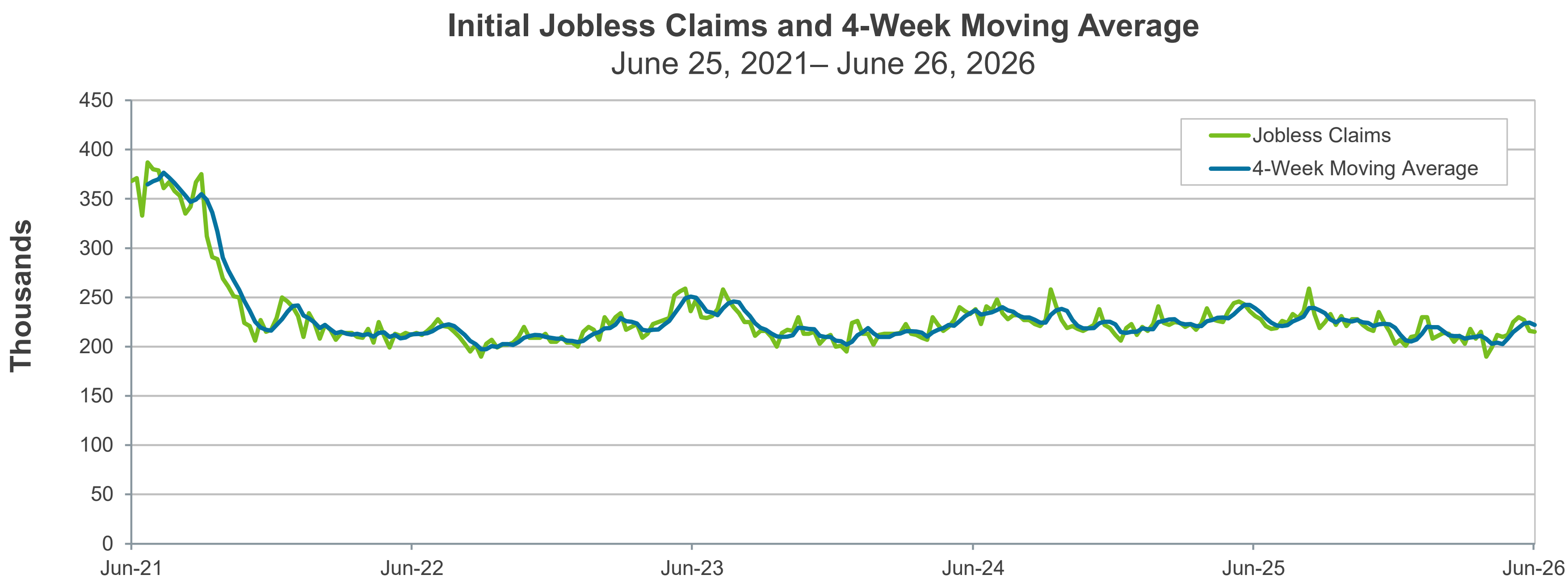
Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

U.S. Gross Domestic Product (QoQ)
First Quarter 2020 – First Quarter 2026



Initial Claims For Unemployment

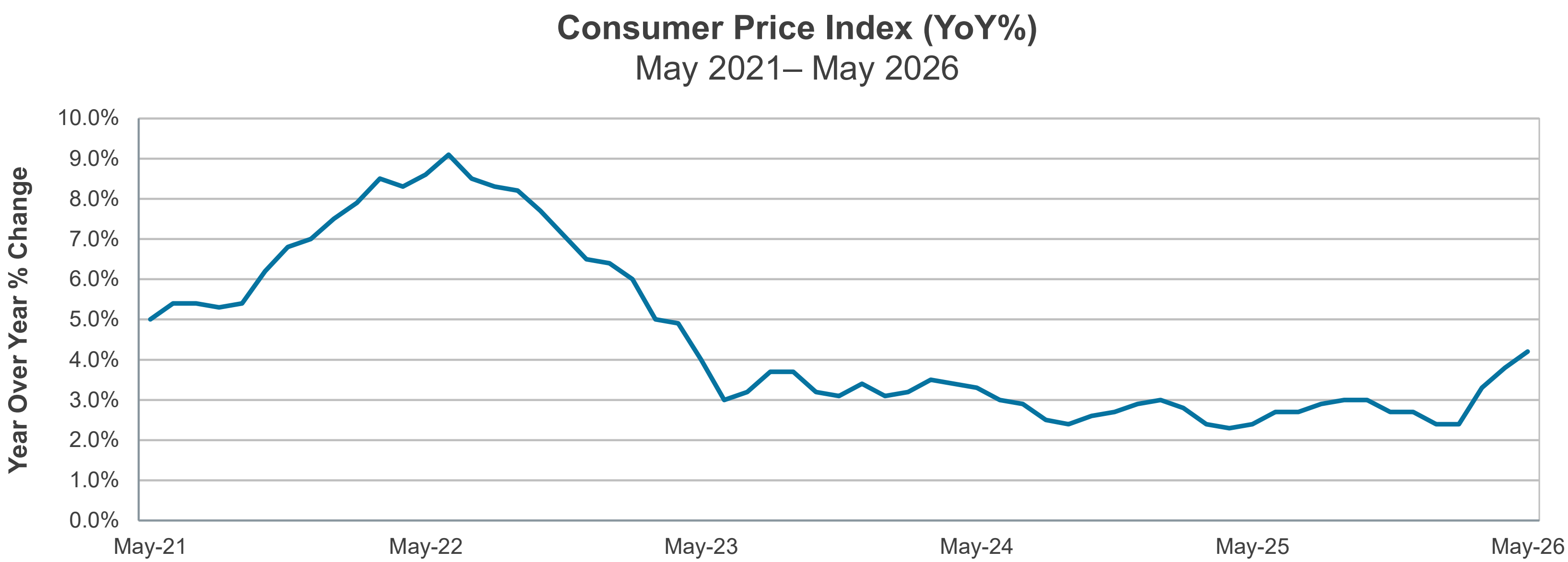
As of the week ended June 27, the number of initial jobless claims improved slightly to 215,000 from 216,000 in the prior week. Initial jobless claims below 250,000 are indicative of strong employment. The level of continuing unemployment claims (where the data is lagged by one week) edged higher to 1.814 million versus 1.812 million the prior week.



Source: Bloomberg.

Consumer Price Index

The headline Consumer Price Index (CPI) rose 0.5% in May and 4.2% year over year, the fastest annual pace since 2023, reflecting supply disruptions in the Middle East. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil prices reaching the highest levels in nearly 4 years. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

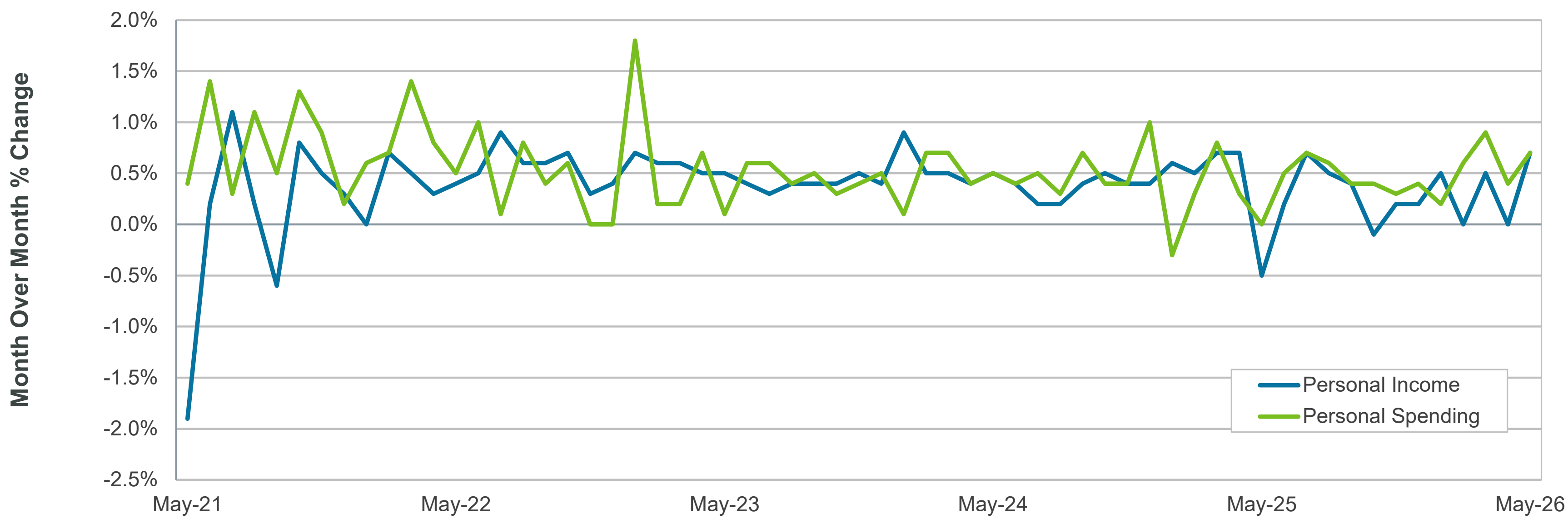


Source: Bloomberg.

Personal Income and Spending

Personal income and personal spending both accelerated to 0.7% in May, while real personal spending rose 0.3% in the month. Consumer spending was driven by purchases of goods, likely fueled by tax refunds and wealth effects from housing prices and equity markets. The savings rate remained depressed at 3.0% in May, the lowest level since 2022 as higher prices continued to displace savings.

Personal Income and Spending (MoM%)
May 2021 – May 2026

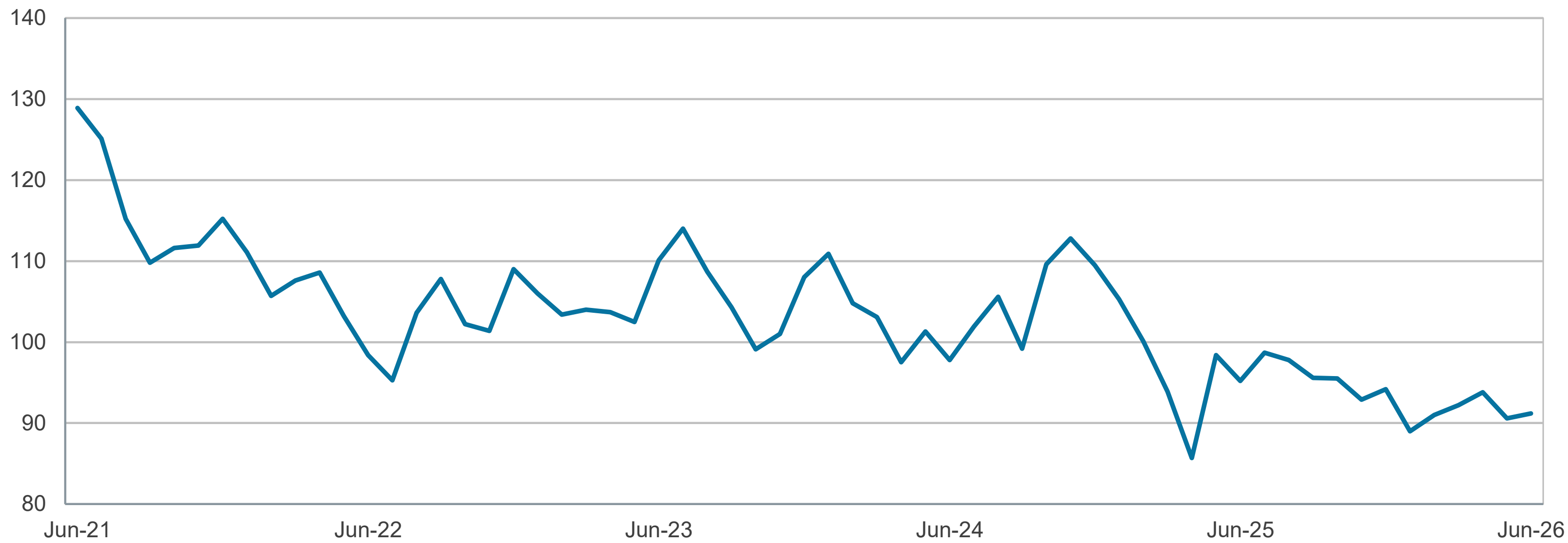


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index moved higher to 91.2 in June from a downwardly revised 90.6 in May. Lower gas prices stemming from the Middle East ceasefire agreement offset concerns about the labor market. Survey participants indicated a drop in vacation plans over the next six months and an increase in intentions to make major purchases such as cars and homes.

Consumer Confidence Index
June 2021 – June 2026



Source: Bloomberg

Existing Home Sales

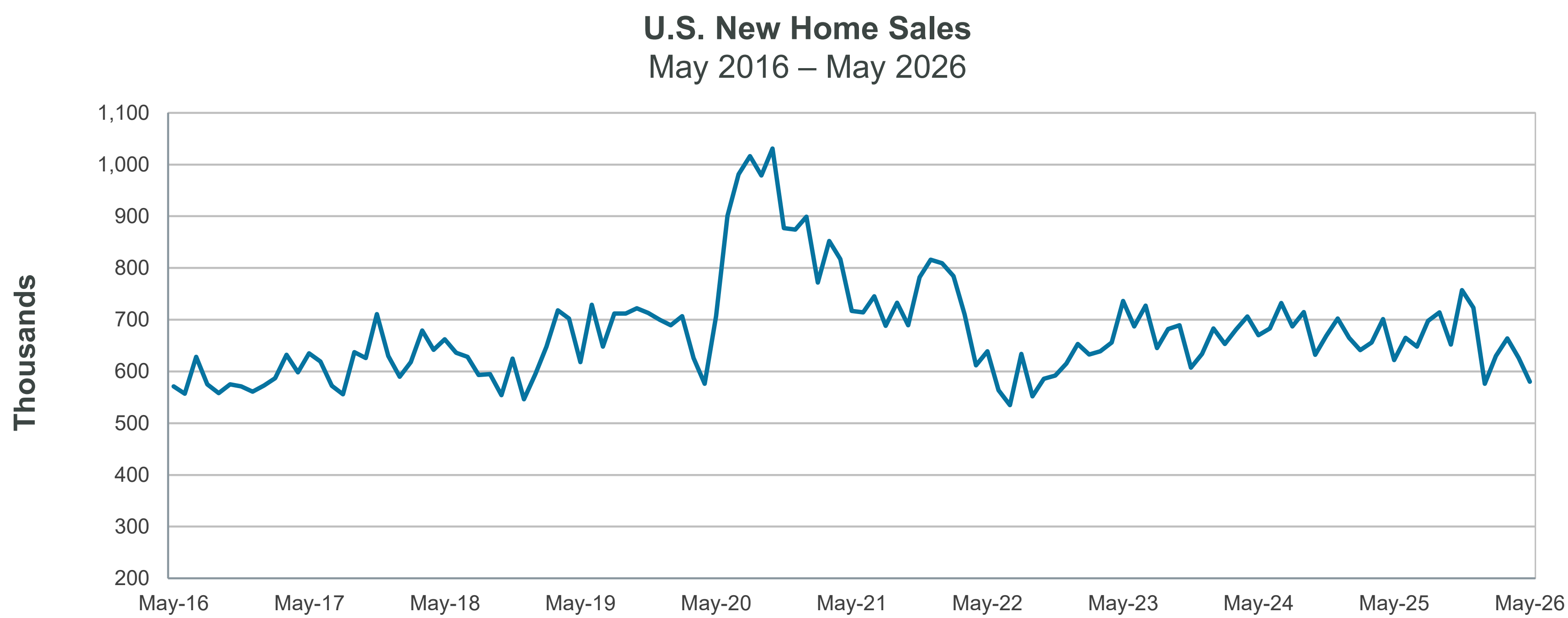
Existing home sales increased 3.2% in May to a seasonally adjusted annualized rate of 4.17 million units as the spring selling season saw an increase in listings and buyers. The average rate on a 30-year fixed mortgage fell slightly to 6.4% as of early July, according to Freddie Mac. The median sales price rose year-over-year to $429,300 for May as more first time buyers purchased homes despite continued affordability challenges.

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

Source: Bloomberg

New Home Sales

New home sales fell 7.3% in May to an annualized rate of 580,000 units as builder incentives failed to entice potential buyers faced with elevated mortgage rates and home prices. Sales of new homes were down 6.8% year-over-year. Despite builder incentives and elevated inventory levels, the median sales price rose slightly to $424,900.



Source: Bloomberg

Crude Oil Prices

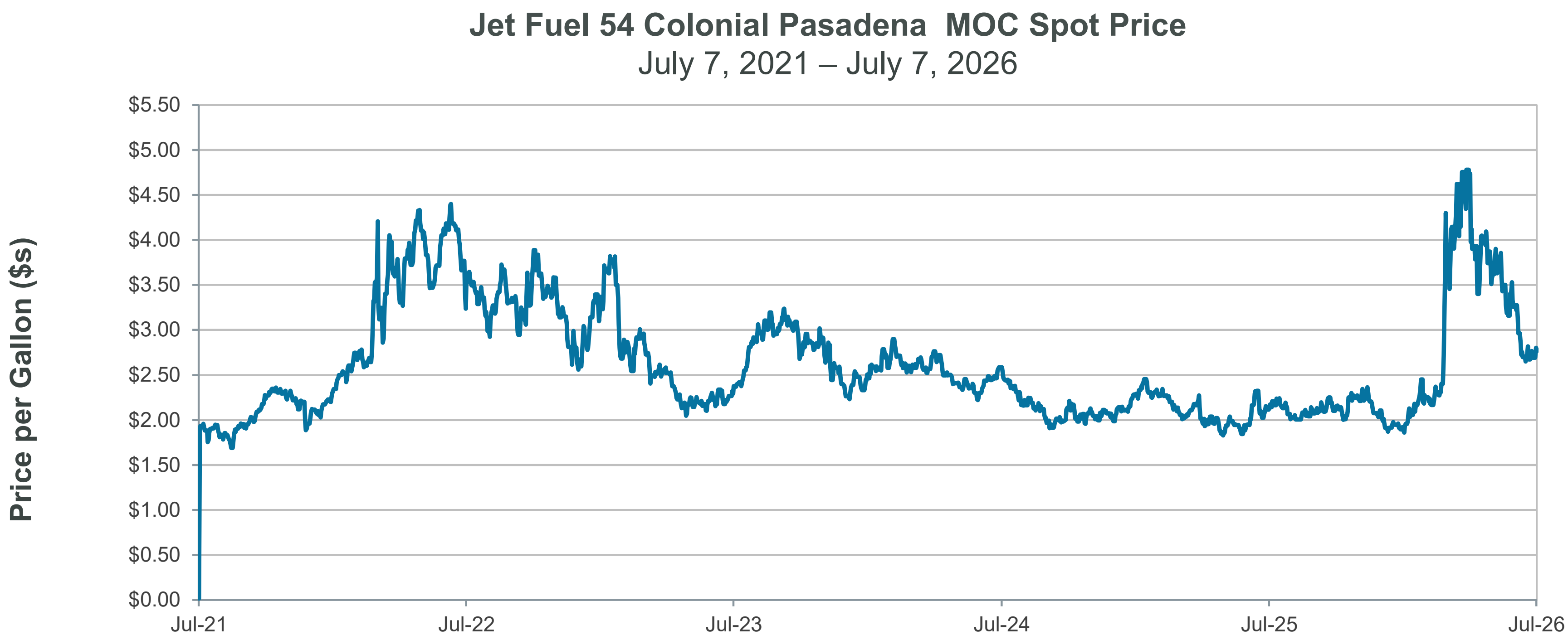
U.S. West Texas Intermediate (WTI) crude settled at $68.55 per barrel on July 6, below its one-month average of $76.73 and its one-year average of $72.38. Oil prices have fallen as ship traffic has started to pick up through the Strait of Hormuz, although it remains well below normal levels. Although the US and Iran agreed to an interim peace deal in June, oil prices are expected to remain volatile, especially as attacks persist and physical supply lags demand.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
July 7, 2021– July 7, 2026

Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at $2.80 per gallon on July 6, below the one-month average of $2.85 and above its one-year average of $2.65. Jet fuel prices have moderated but airfares remain elevated as passengers continue to pay up for flights during the busy summer travel season.

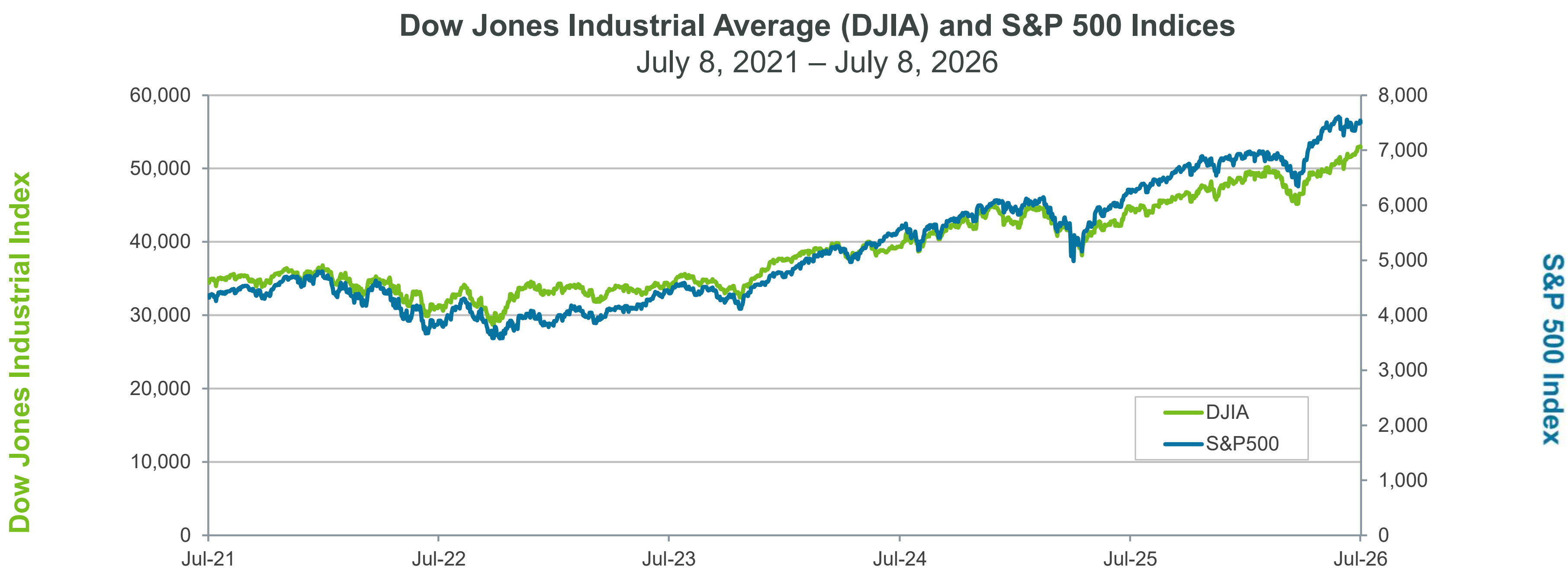


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Equity Markets

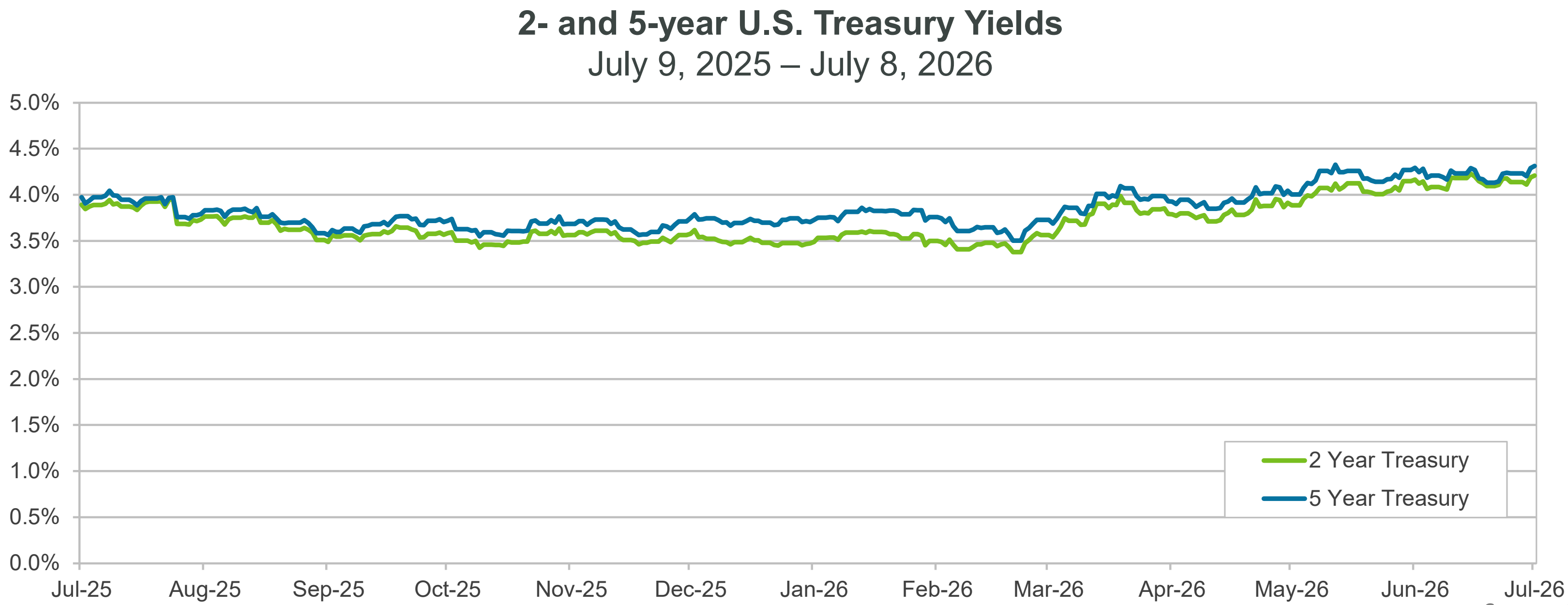
US equity markets have been volatile so far in 2026 with stocks buoyed by strong corporate earnings, consumer spending, and capital outlays for artificial intelligence technology development and infrastructure. The S&P is up 10.1%, the DJIA increased 10.4%, and the NASDAQ has jumped 12.4% year-to-date.



Source: Bloomberg

Treasury Yield History

The Federal Reserve's Federal Open Market Committee (FOMC) held the target range for the federal funds rate steady at 3.50% - 3.75% at their June 17 meeting, as expected. The federal funds futures market is now pricing in at least one rate hike over the next year due to inflationary pressures. As of July 6, the 2-year yield was up 64 basis points to 4.11%, the 5-year increased 47 basis points to 4.20%, and the 10-year rose 30 basis points to 4.47%, year-to-date.

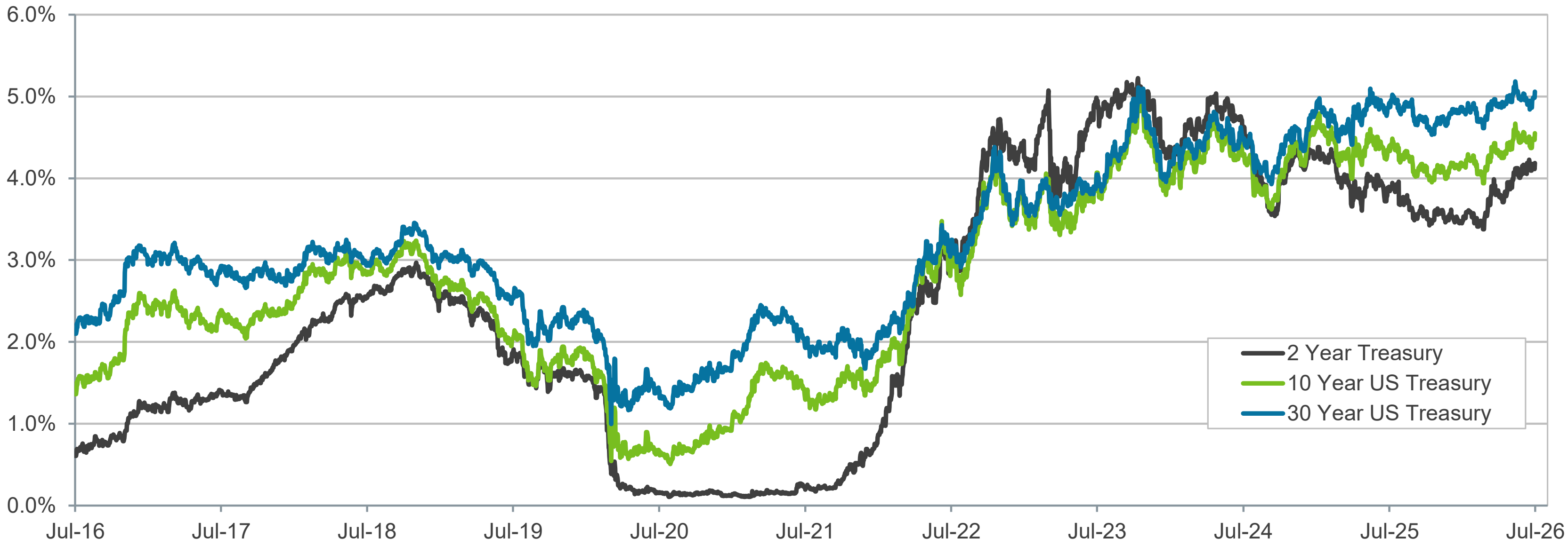


Source: Bloomberg

Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has narrowed to +36 basis points versus +47 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
July 8, 2016 – July 9, 2026

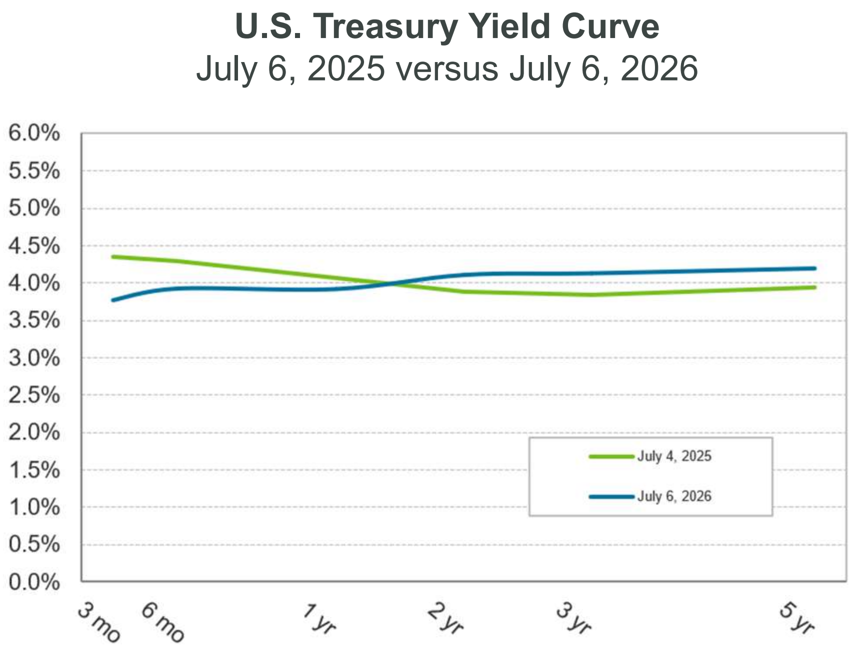


Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Treasury Yield Curve

US Treasury yields have been mixed over the past year as the FOMC cut short term interest rates by 75 basis points in late 2025 and have paused cuts in 2026 due to higher inflation expectations. The 3-month T-bill yield is down 59 basis points, the 2-year Treasury yield is up 23 basis points, and the 10-year yield is 12 basis points higher on a year-over-year basis.



	07/06/2025	07/06/2026	Change
3-Mo.	4.35	3.76	(0.59)
6-Mo.	4.29	3.92	(0.37)
1-Yr.	4.07	3.92	(0.16)
2-Yr.	3.88	4.11	0.23
3-Yr.	3.84	4.13	0.29
5-Yr.	3.94	4.20	0.26
10-Yr.	4.35	4.47	0.12
20-Yr.	4.86	4.98	0.12
30-Yr.	4.86	4.98	0.12

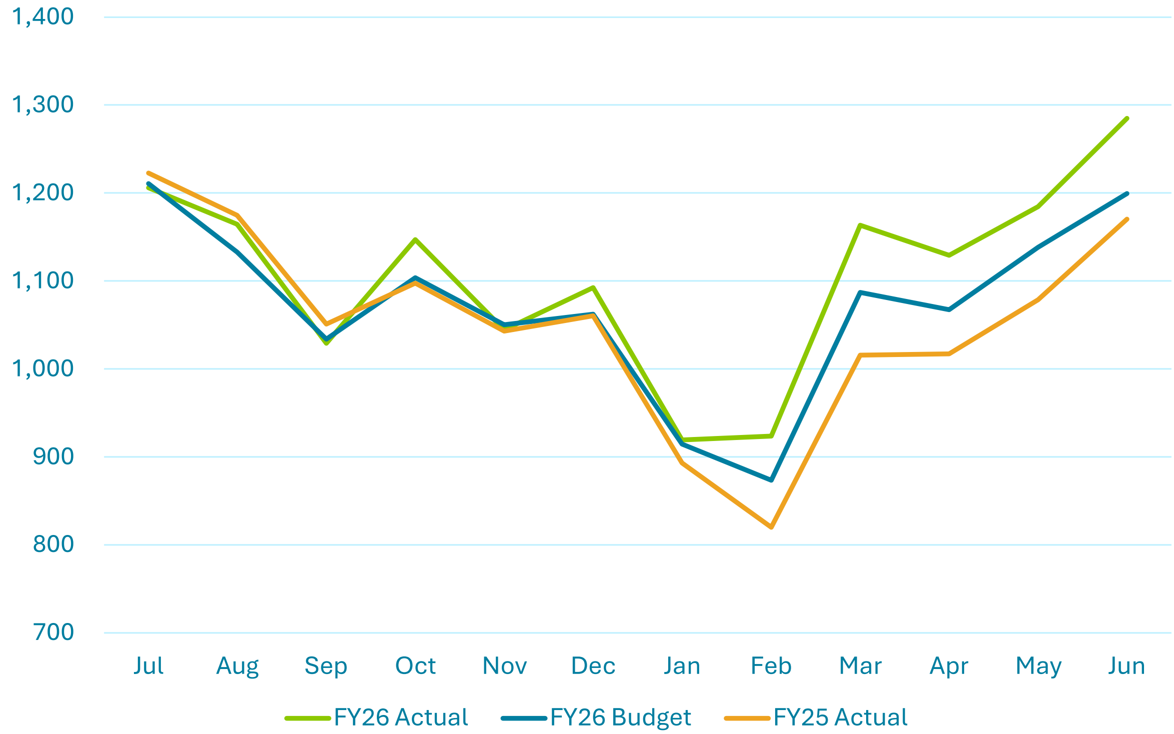
Source: Bloomberg

SAN DIEGO INTERNATIONAL AIRPORT

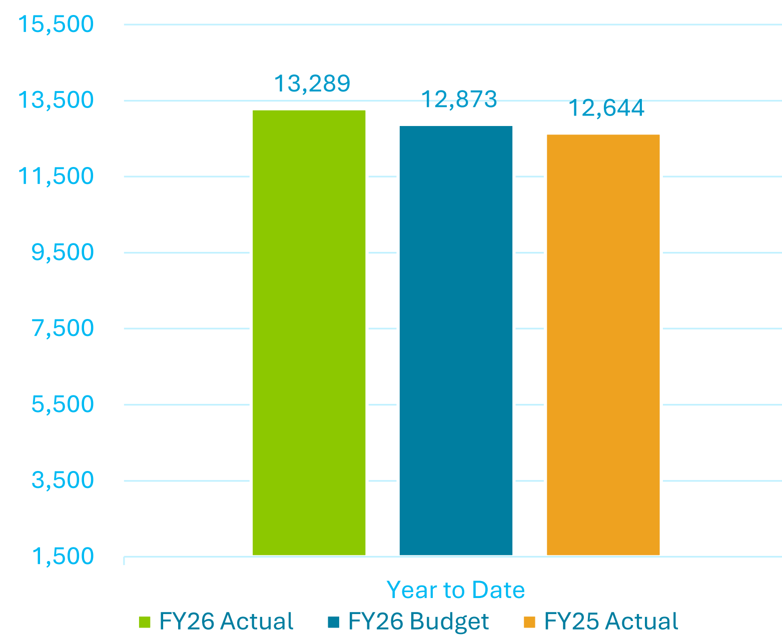
Financial Review

For the Fiscal Year Ended June 30, 2026

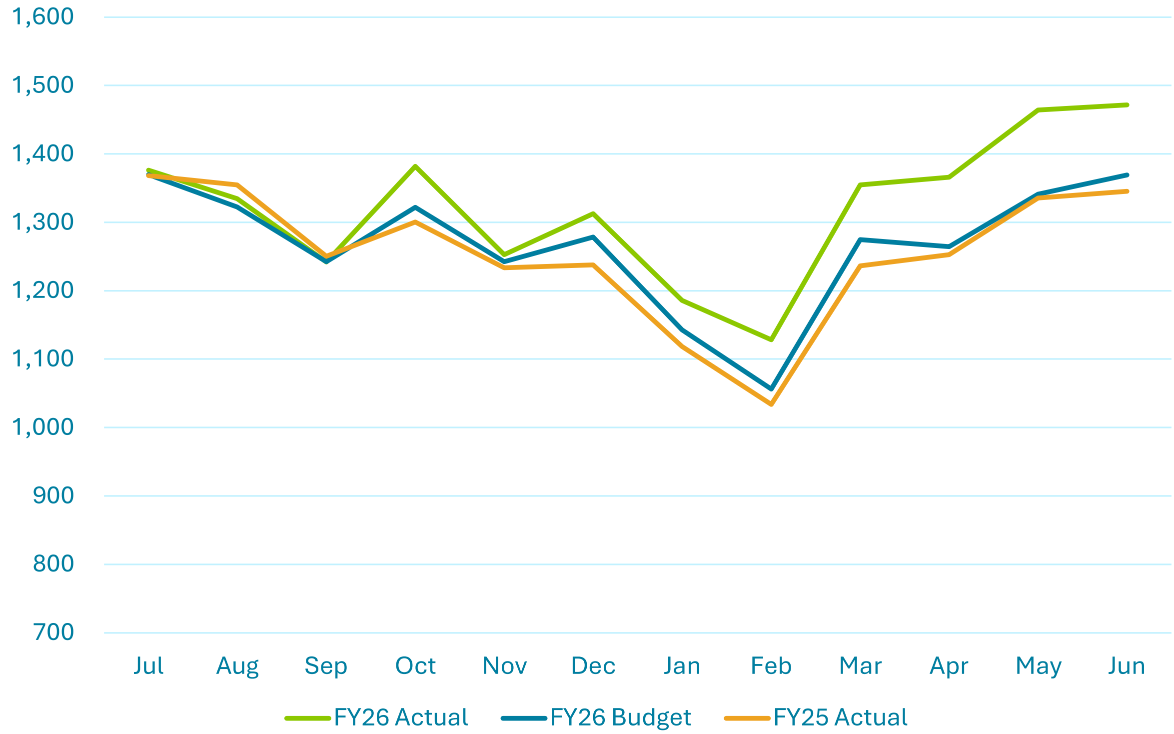
Enplanements (in thousands)



FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
3.2%	5.1%

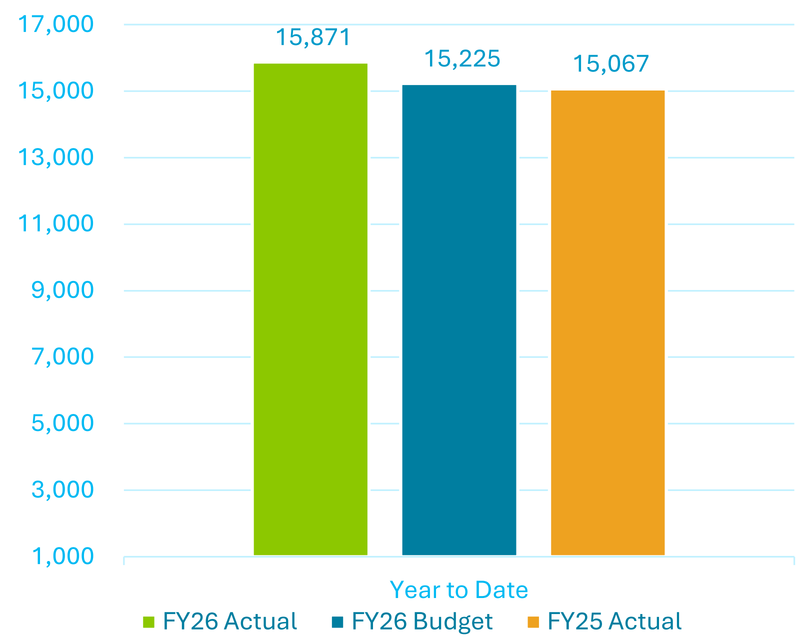


Landed Weights (in millions)



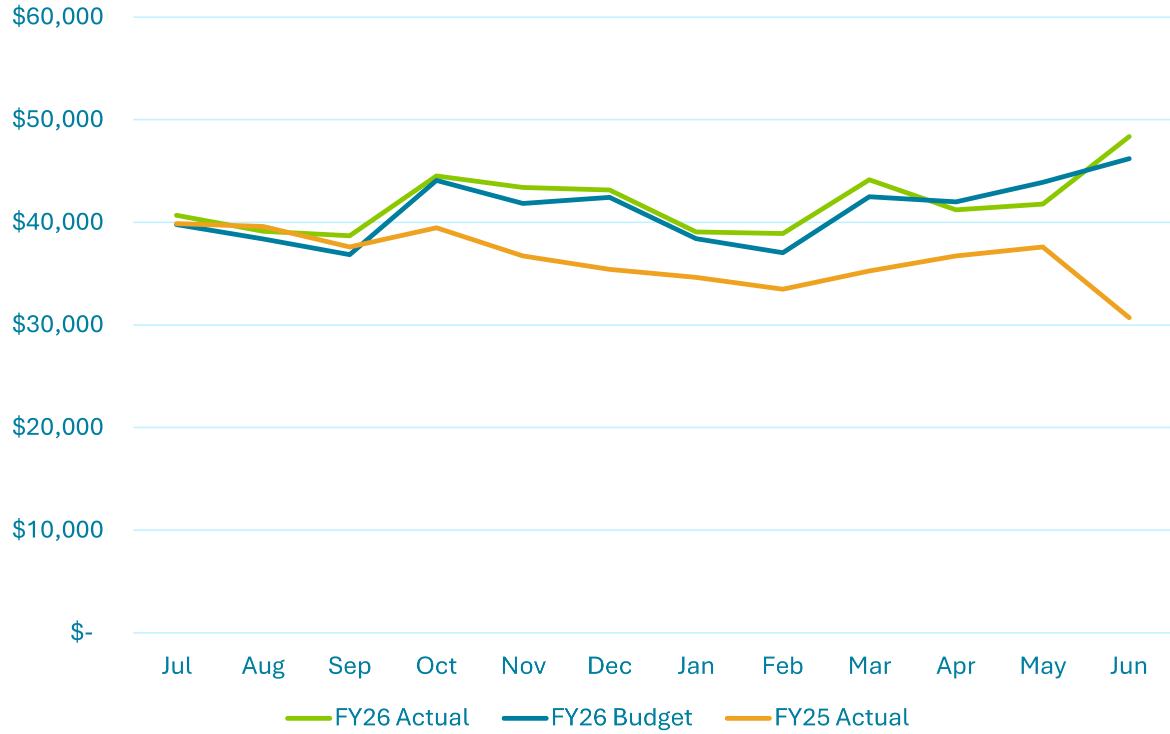
FY26 YTD Act Vs. FY26 YTD Budget 4.2%

FY26 YTD Act Vs. FY25 YTD Actual 5.3%

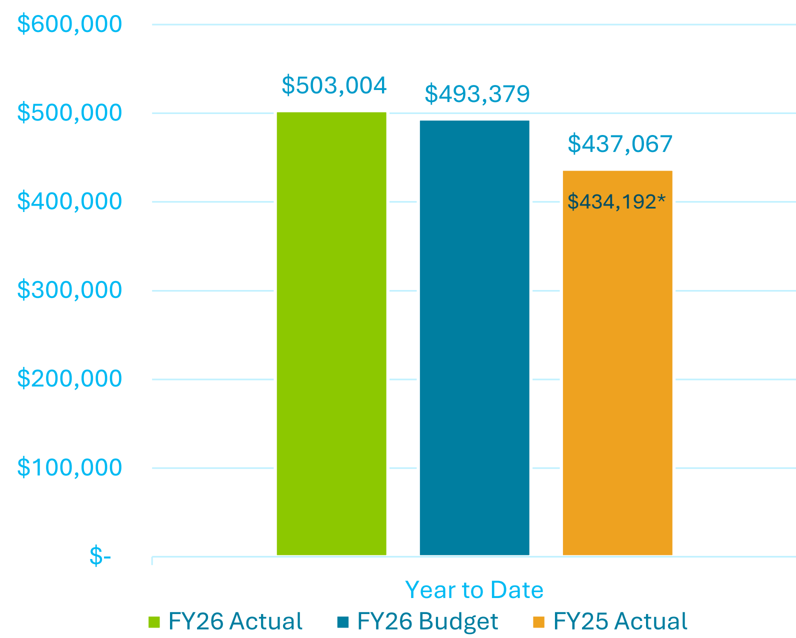


SAN DIEGO INTERNATIONAL AIRPORT

Operating Revenues (Unaudited) (in thousands)



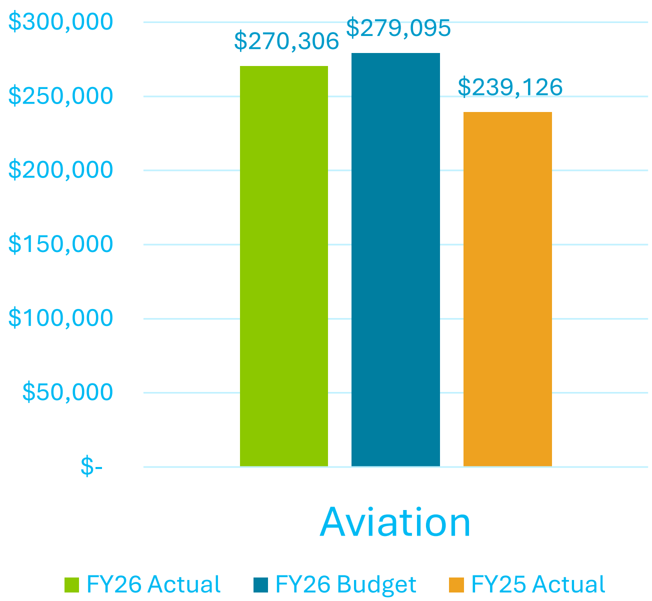
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
2.0%	15.1%



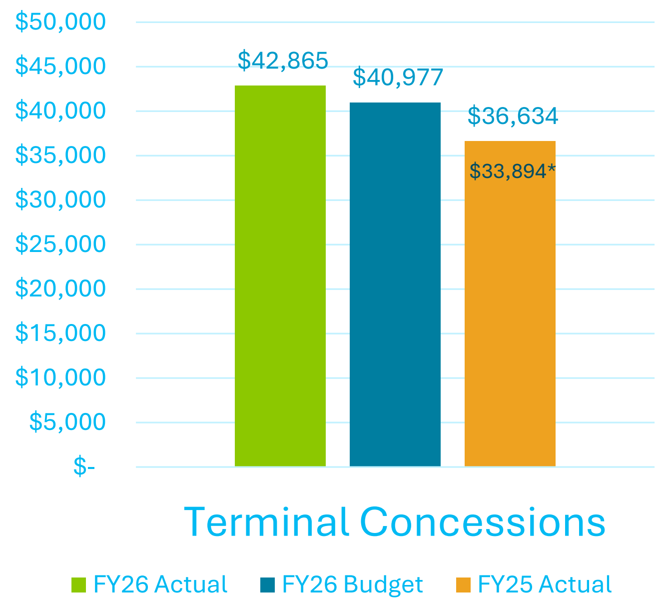
FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

Operating Revenue (Unaudited) (in thousands)

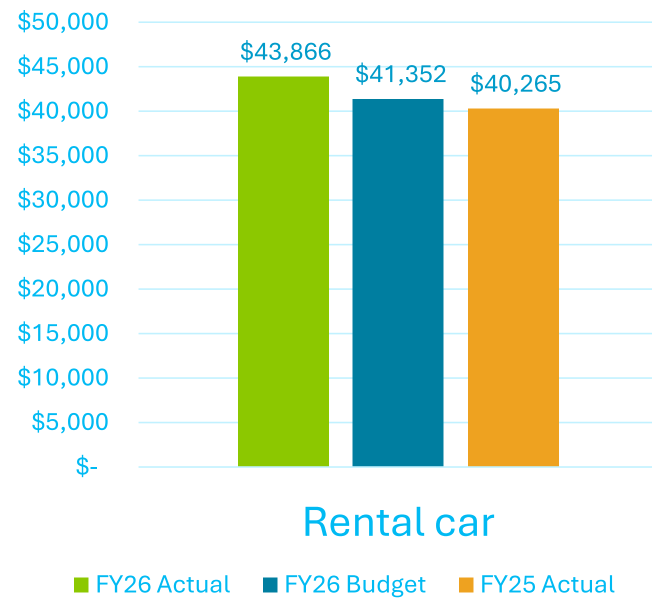
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
-3.1%	13.0%



FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
4.6%	17.0%



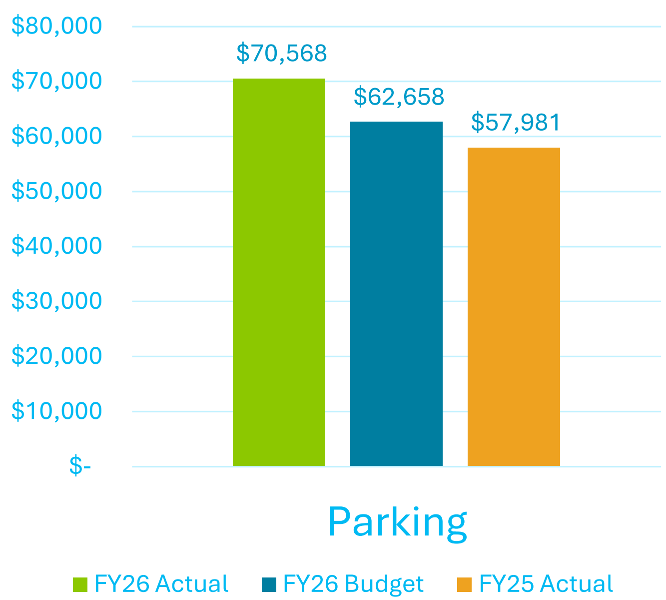
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
6.1%	8.9%



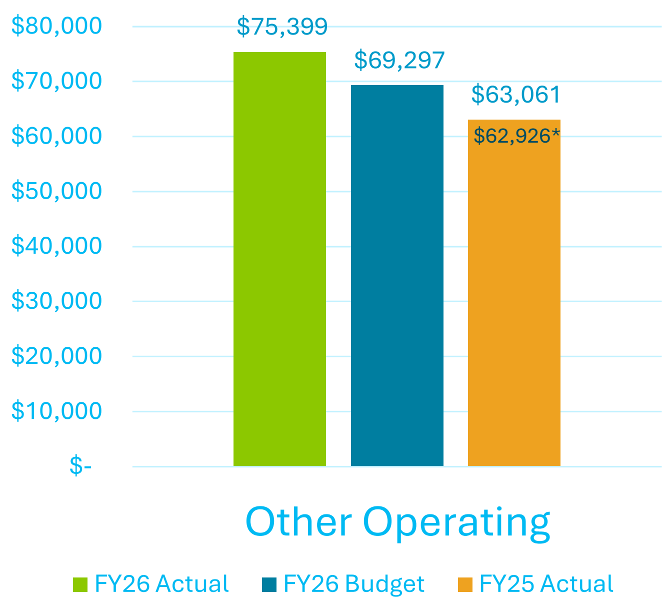
FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

Operating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
12.6%	21.7%



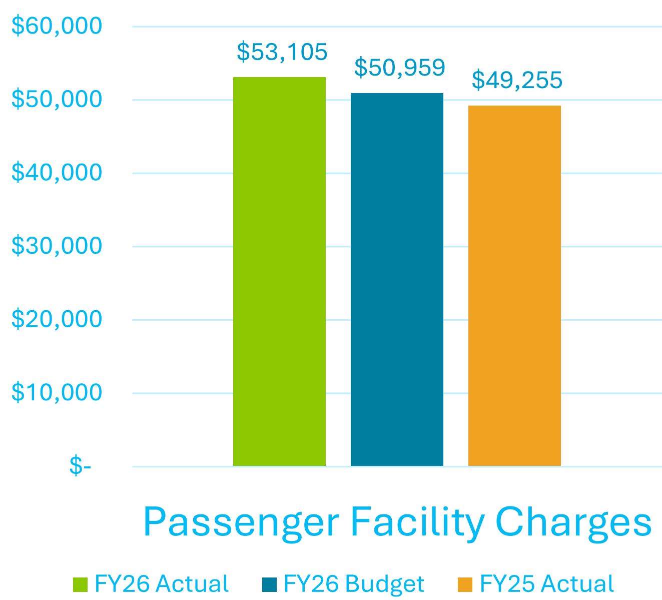
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
8.8%	19.6%



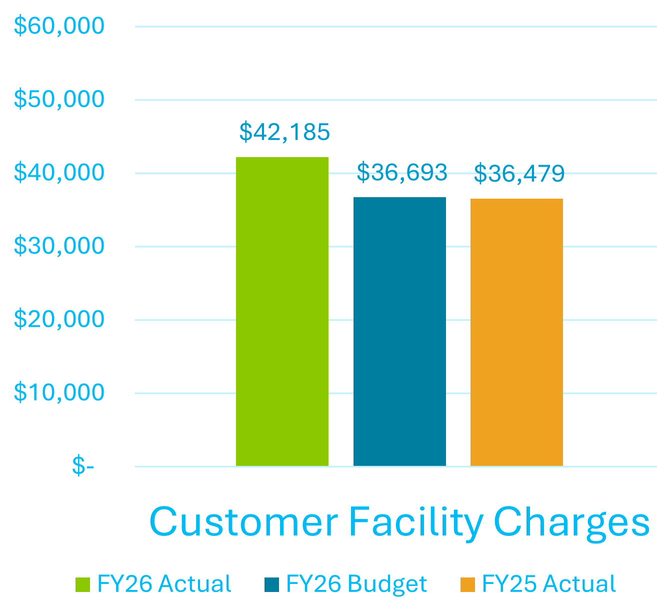
FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

Nonoperating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
4.2%	7.8%



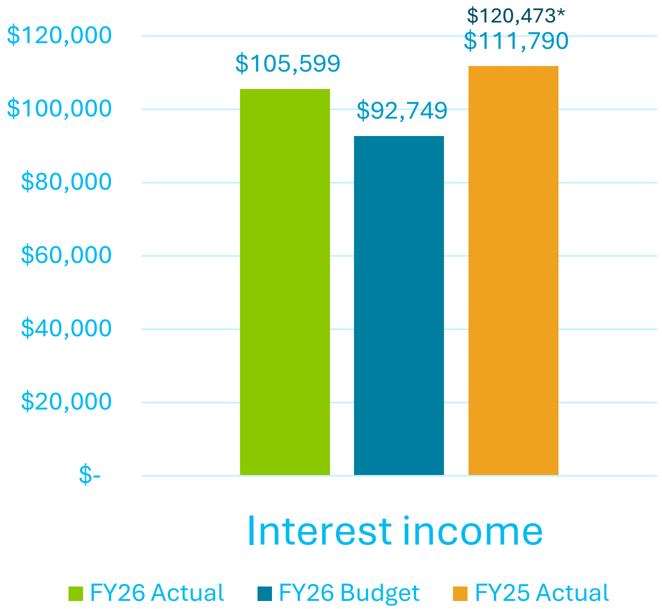
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
15.0%	15.6%



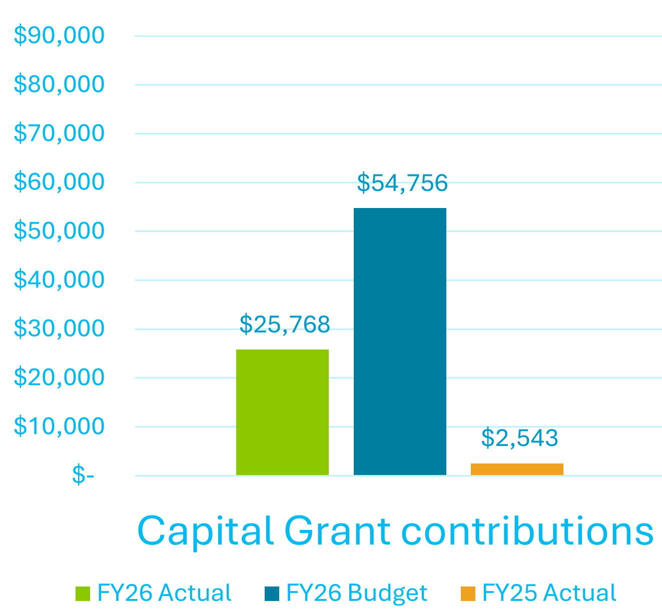
SAN DIEGO INTERNATIONAL AIRPORT

Nonoperating Revenue (Unaudited) (in thousands)

FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
13.9%	-5.5%



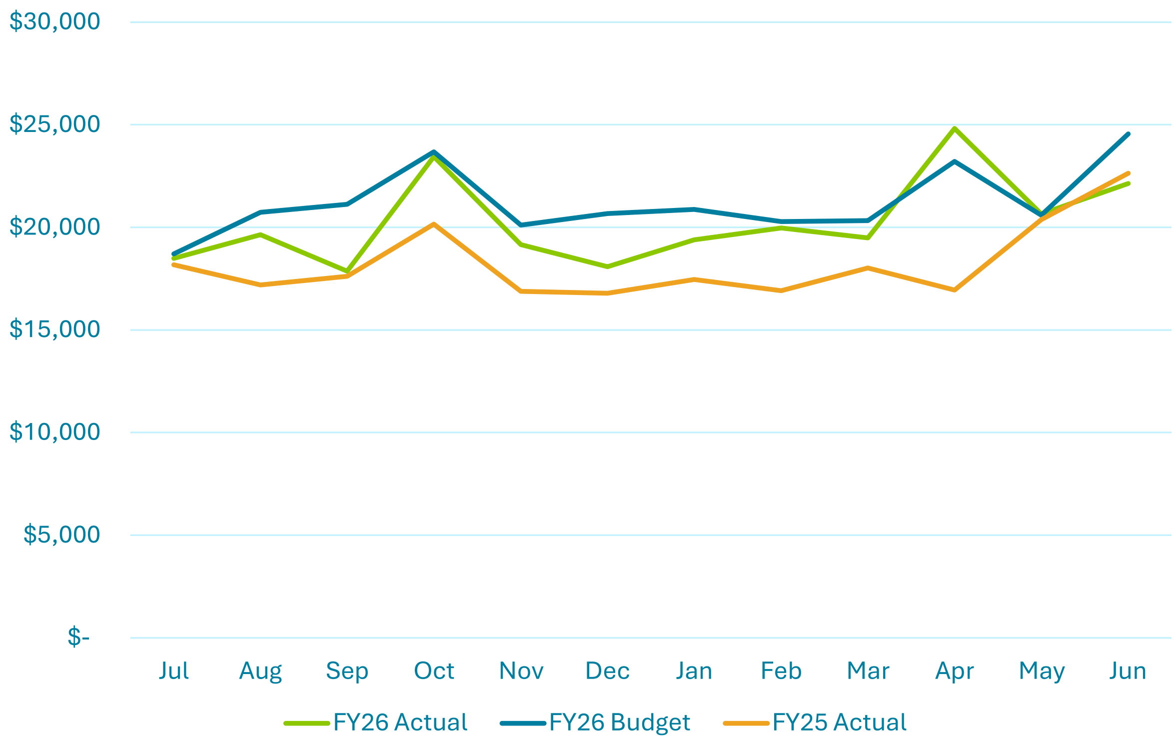
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
-52.9%	913.2%



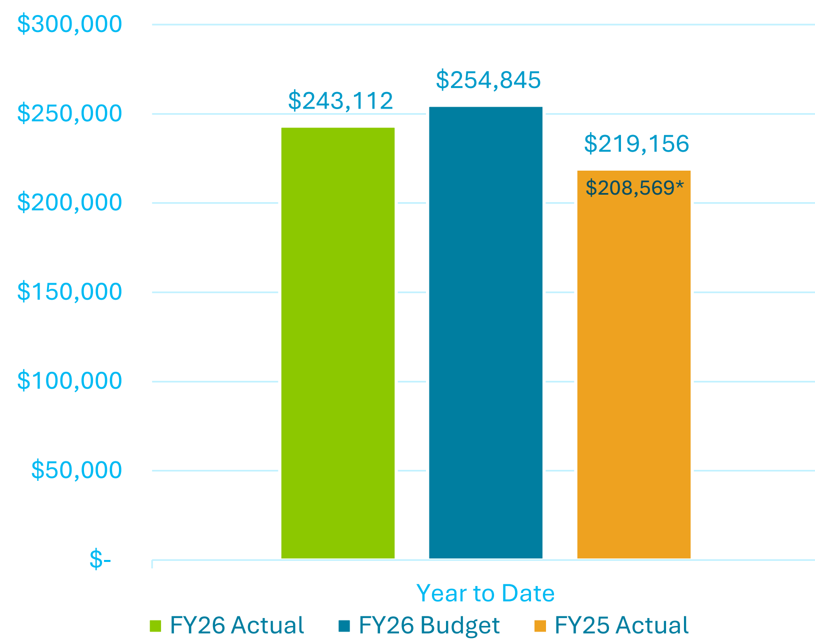
FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94.

*Audited

Operating Expenses (Unaudited) (in thousands)

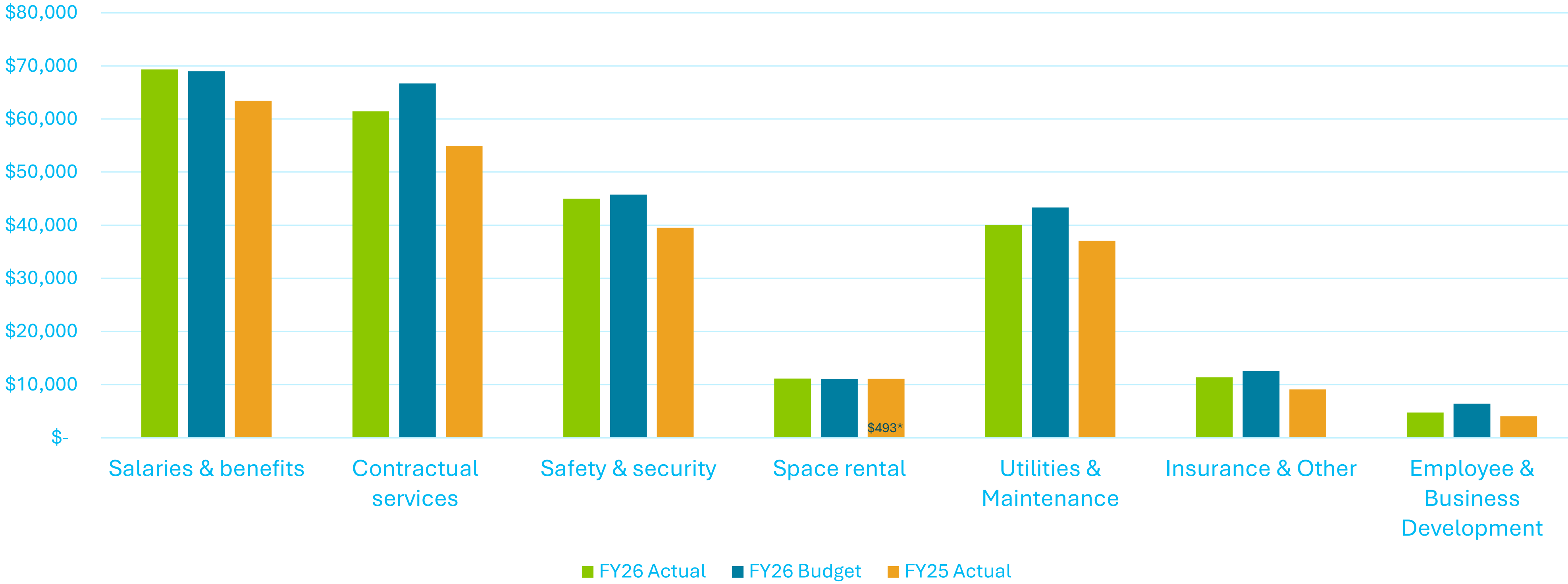


FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
4.6%	-10.9%



FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

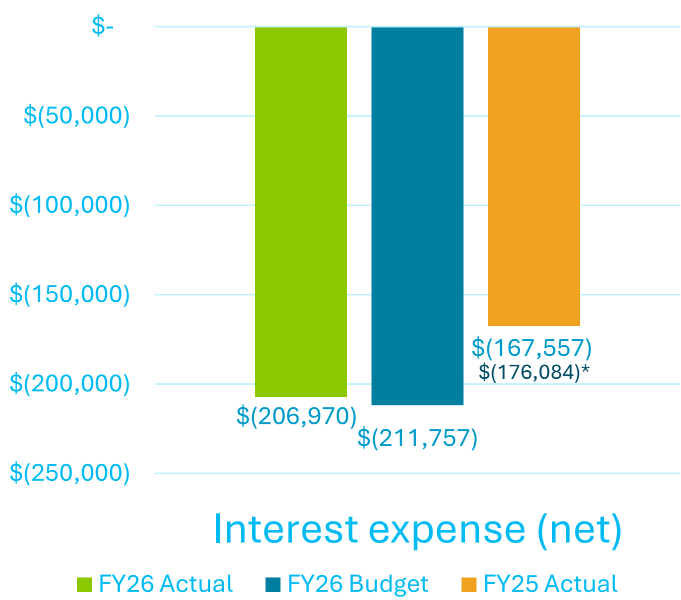
Operating Expenses (Unaudited) (in thousands)



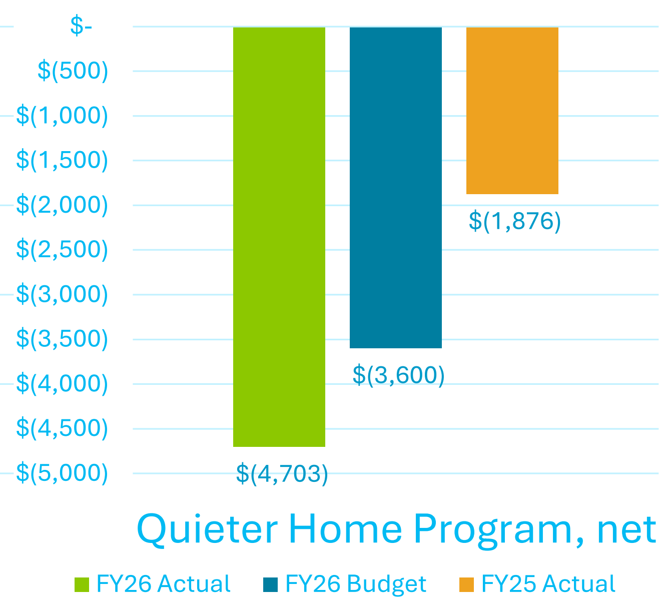
FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

Nonoperating Expense (Unaudited) (in thousands)

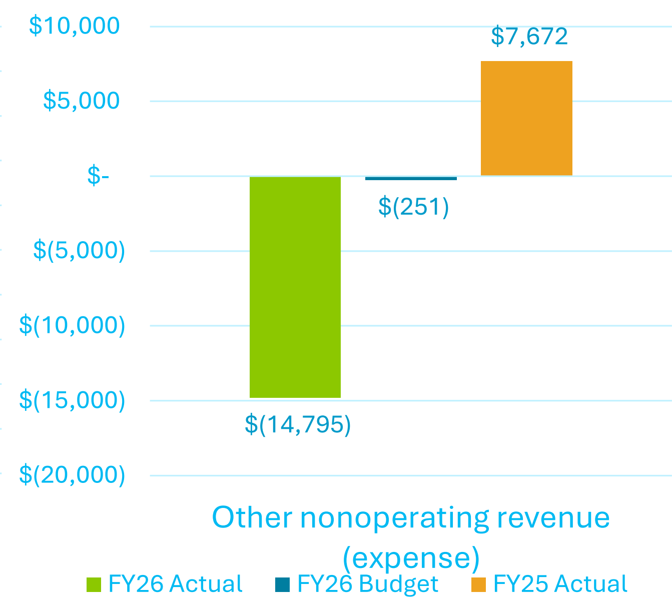
FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
2.3%	-23.5%



FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
-30.6%	-150.7%



FY26 YTD Act Vs. FY26 YTD Budget	FY26 YTD Act Vs. FY25 YTD Actual
$-14,544	$-22,467



FY26 & FY25 Actuals are unaudited and do not reflect adjustments for GASB 87 or 94. *Audited

SAN DIEGO INTERNATIONAL AIRPORT

Financial Statements (Unaudited)
For the Fiscal Year Ended June 30, 2026 and 2025

SAN DIEGO INTERNATIONAL AIRPORT

Operating Revenues
For the Fiscal Year Ended June 30, 2026 (unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year*
Aviation	$ 279,095	$ 270,306	$ (8,789)	(3)%	$ 239,126
Terminal concessions	40,977	42,865	1,888	5%	36,634
Rental car	41,352	43,866	2,514	6%	40,265
Parking	62,658	70,568	7,910	13%	57,981
Other operating	69,297	75,400	6,103	9%	63,061
Total operating revenues	**$ 493,379**	**$ 503,005**	**$ 9,626**	**2%**	**$ 437,067**

*Before FY25 GASB 87 & 94 adjustments

SAN DIEGO INTERNATIONAL AIRPORT

Operating Expenses
For the Fiscal Year Ended June 30, 2026 (unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year*
Salaries and benefits	$ 68,995	$ 69,314	$ (319)	-	$ 63,427
Contractual services	66,694	61,432	5,262	8%	54,886
Safety and security	45,761	45,021	740	2%	39,541
Space rental	11,073	11,129	(56)	(1)%	11,080
Utilities	24,536	23,451	1,085	4%	20,497
Maintenance	18,805	16,659	2,146	11%	16,575
Equipment and systems	1,023	1,034	(11)	(1)%	325
Materials and supplies	1,200	939	261	22%	652
Insurance	3,183	3,058	125	4%	2,579
Employee development and support	1,199	992	207	17%	910
Business development	5,214	3,738	1,476	28%	3,129
Equipment rental and repairs	7,162	6,345	816	11%	5,555
Total operating expenses	**$ 254,845**	**$ 243,112**	**$ 11,732**	**5%**	**$ 219,156**

*Before FY25 GASB 87 & 94 adjustments

SAN DIEGO INTERNATIONAL AIRPORT

Nonoperating Revenues & Expenses
For the Fiscal Year Ended June 30, 2026 (unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year*
Passenger facility charges	$ 50,959	$ 53,105	$ 2,146	4%	$ 49,255
Customer facility charges	36,693	42,185	5,492	15%	36,479
Quieter Home Program, net	(3,600)	(4,703)	(1,103)	(31)%	(1,876)
Interest income	92,749	105,599	12,850	14%	111,790
Interest expense (net)	(211,757)	(206,970)	4,787	2%	(167,557)
Other nonoperating revenue (expense)	(251)	(14,795)	(14,544)	(5804)%	7,672
Nonoperating Expense, net	**$ (35,207)**	**$ (25,579)**	**$ 9,628**	**27%**	**$ 35,763**

*Before FY25 GASB 87 & 94 adjustments

SAN DIEGO INTERNATIONAL AIRPORT

Summary of Changes in Net Position
For the Fiscal Year Ended June 30, 2026 (unaudited)

(in thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year*
Total operating revenues	$ 493,379	$ 503,005	$ 9,626	2%	$ 437,067
Total operating expenses	254,845	243,112	11,733	5%	219,156
Income from operations	**$ 238,534**	**$ 259,892**	**$ 21,358**	**9%**	**$ 217,911**
Depreciation	205,086	205,086	(0)	-	116,519
Operating income (loss)	**$ 33,448**	**$ 54,807**	**$ 21,358**	**64%**	**$ 101,392**
Nonoperating expense, net	(35,207)	(25,579)	9,628	**27%**	35,763
Capital grant contributions	54,756	25,768	(28,989)	(53)%	2,543
Change in net position	**$ 52,998**	**$ 54,995**	**$ 1,997**	**4%**	**$ 139,698**

*Before FY25 GASB 87 & 94 adjustments

Statements of Net Position as of June 30, 2026 and 2025 (unaudited)

(in thousands)

	FY 2026	FY 2025*
Assets and Deferred Outflows of Resources		
Current assets	$ 185,818	$ 113,784
Cash designated for capital projects and other	251,054	224,155
Restricted assets	1,980,668	1,480,762
Capital assets, net	4,426,167	4,224,285
Other assets	699,680	681,441
Deferred outflows of resources	19,181	25,511
Total assets and deferred outflows of resources	**$ 7,562,569**	**$ 6,749,937**

*Audited

SAN DIEGO INTERNATIONAL AIRPORT

Statements of Net Position as of June 30, 2026 and 2025 (unaudited)

(in thousands)

	FY 2026	FY 2025*
Liabilities and Deferred Inflows of Resources		
Current liabilities	$ 134,786	$ 136,468
Liabilities payable from restricted assets	157,698	142,176
Long term liabilities	5,422,356	4,673,953
Deferred inflows of resources	348,905	353,512
Total liabilities and deferred inflows of resources	**$ 6,063,744**	**$ 5,306,109**
Total net position	**$ 1,498,824**	**$ 1,440,929**

*Audited

Thank you

SAN DIEGO
INTERNATIONAL AIRPORT

Item 3

SAN DIEGO
INTERNATIONAL AIRPORT

Investment Report

Period Ending July 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.

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

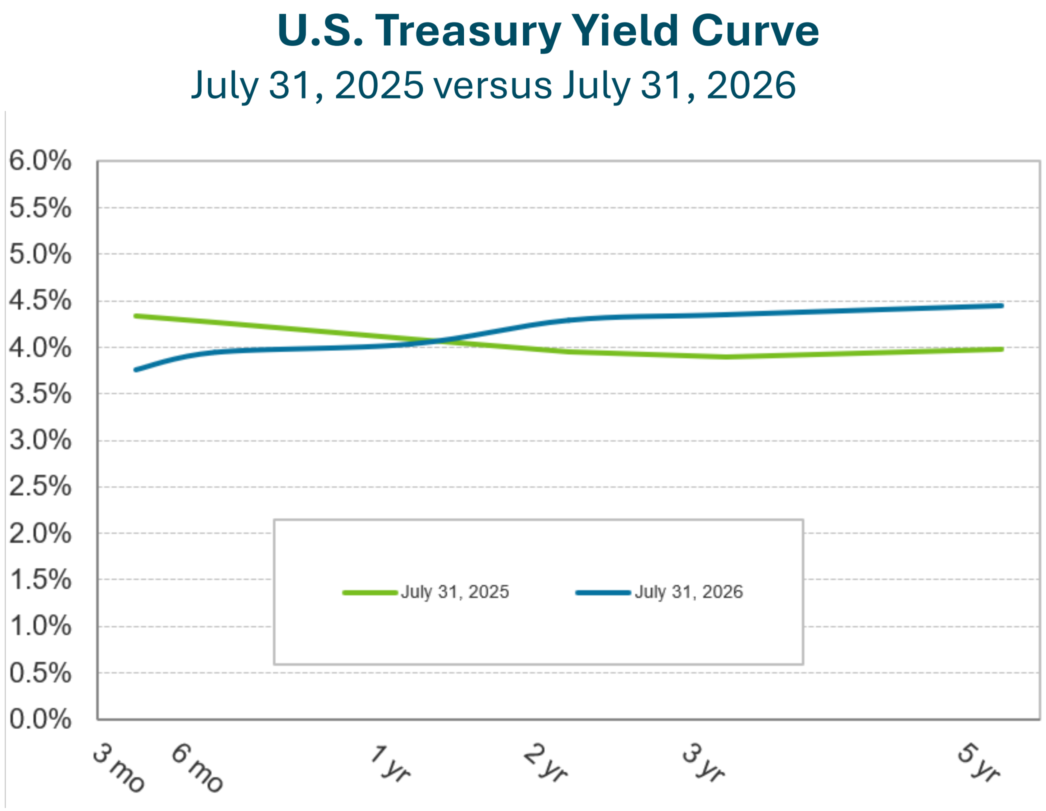
	07/31/2026	06/30/2026	Change
	Portfolio	**Portfolio**	**Portfolio**
Average Maturity (yrs)	1.85	1.89	(0.04)
Average Purchase Yield	4.01%	3.98%	0.03
Average Market Yield	4.25%	4.14%	0.11%
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	1,741,660	4,640,628	(2,898,968)
Total Market Value	1,130,968,741	1,111,869,275	19,099,466

*Portfolio Quality is Weighted Average Composite Rating.

SAN DIEGO INTERNATIONAL AIRPORT

U.S. Treasury Yield Curve

The 3-month T-bill yield is down 59 basis points year-over-year, the 2-year Treasury yield is up 33 basis points, and the 10-year yield is up 37 basis points.



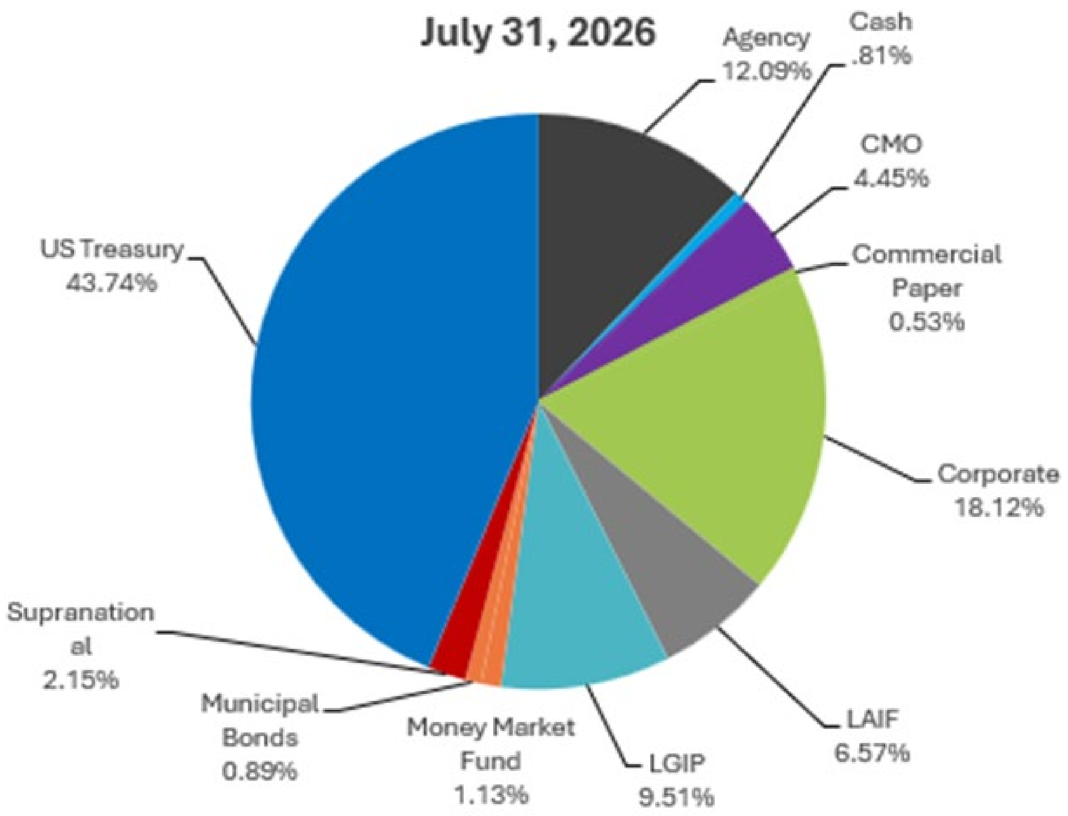
	07/31/2025	07/31/2026	Change
3-Mo.	4.34	3.75	(0.59)
6-Mo.	4.27	3.94	(0.33)
1-Yr.	4.09	4.03	(0.06)
2-Yr.	3.96	4.29	0.33
3-Yr.	3.90	4.35	0.45
5-Yr.	3.97	4.45	0.48
10-Yr.	4.37	4.74	0.37
20-Yr.	4.90	5.29	0.39
30-Yr.	4.90	5.27	0.37

Source: Bloomberg

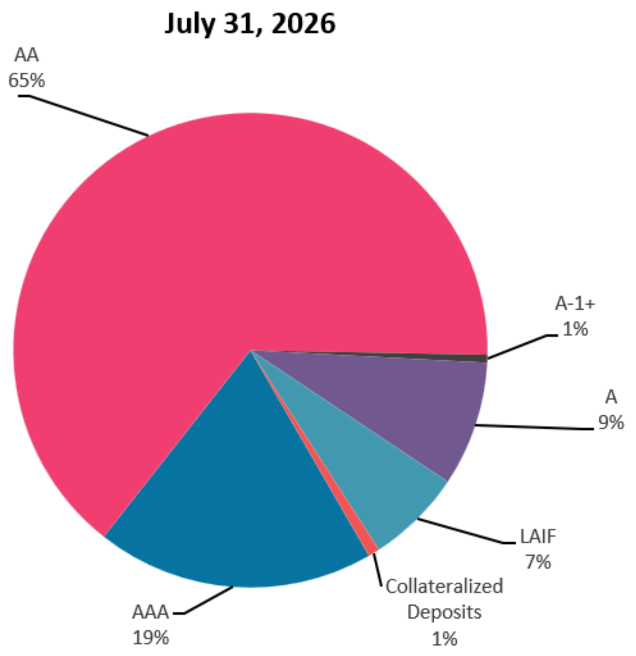
SAN DIEGO INTERNATIONAL AIRPORT

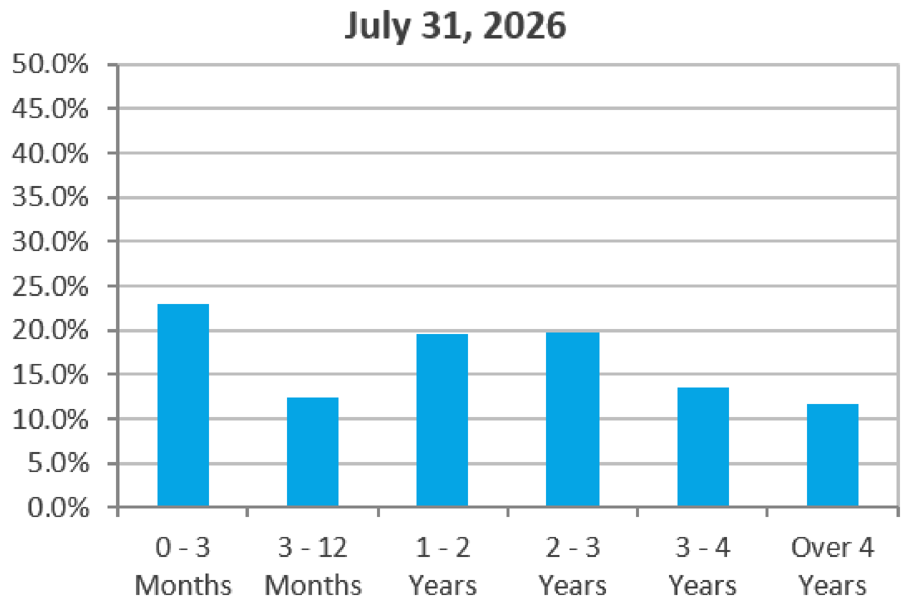
Sector Distribution

	31-Jul-26 Total Market Value	31-Jul-26 % of Portfolio	30-Jun-26 Total Market Value	30-Jun-26 % of Portfolio
US Treasury	**494,965,624**	**43.70%**	**484,334,660**	**43.50%**
Corporate	205,696,131	18.10%	206,876,380	18.50%
Agency	137,182,298	12.10%	137,107,972	12.30%
LGIP	106,766,937	9.50%	106,754,669	9.70%
LAIF	73,807,646	6.60%	73,094,120	6.60%
CMO	50,097,103	4.50%	50,375,648	4.60%
Supranational	24,353,701	2.20%	24,500,806	2.20%
Money Market Fund	12,726,682	1.10%	1,767,291	0.20%
Municipal Bonds	10,233,590	0.90%	10,233,420	0.90%
Cash	9,140,866	0.80%	10,845,526	1.00%
Commercial Paper	5,998,164	0.50%	5,978,784	0.50%
TOTAL	**1,130,968,741**	**100.00%**	**1,111,869,275**	**100.00%**



Quality & Maturity Distribution

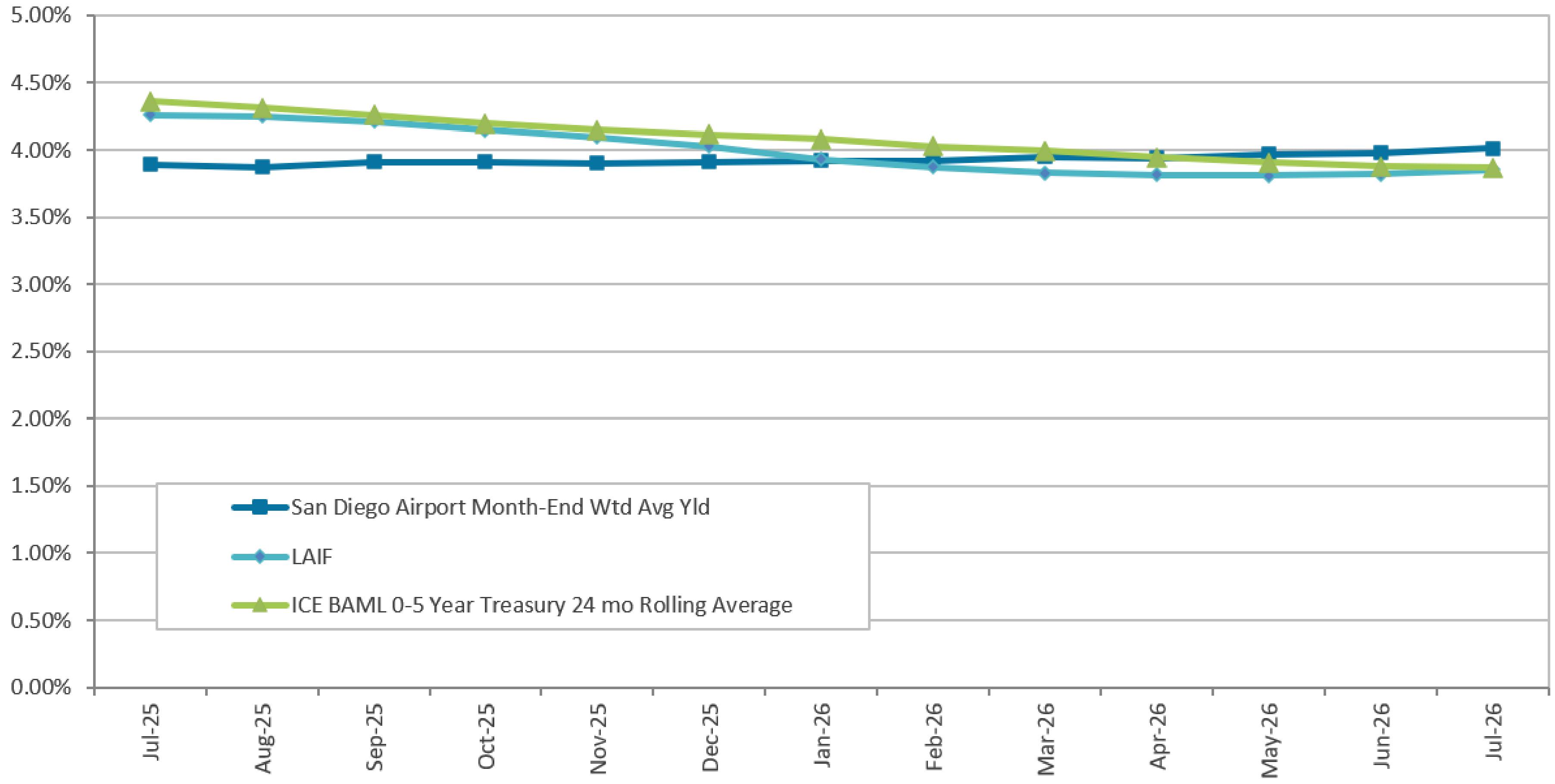




Notes:
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.

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

Investment Performance



SAN DIEGO INTERNATIONAL AIRPORT

Section 2

Bond Proceeds

Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021, 2023 & 2025 Bond Proceeds [1].

As of July 31, 2026

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021, 2023 & 2025 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	$687,115,007	$687,115,007	3.92%	AAm
Money Market Fund	-	$305,976,270	$305,976,270	3.53%	AAAm
	-	$993,091,277	$993,091,277	3.80%	
Debt Service Reserve & Coverage Funds					
Treasuries	-	$247,870,778	$247,870,778	3.87%	AAm
SDCIP	$8,187,253	-	$8,187,253	3.93%	AAAf
Agencies	-	$64,659,178	$64,659,178	4.66%	AAm
Money Market Fund	$21,987,393	$3,446,561	$25,433,954	3.36%	AAAm
	$30,174,646	$315,976,518	$346,151,163	3.98%	
Capitalized Interest Funds					
Treasuries	-	$79,206,692	$79,206,692	3.89%	AAm
Money Market Fund	-	$7,112,257	$7,112,257	3.55%	AAAm
	-	$86,318,949	$86,318,949	3.86%	
Rebate Funds					
Money Market Fund	-	$1,801,175	$1,801,175	3.34%	AAAm
	-	$1,801,175	$1,801,175	3.34%	
TOTAL	**$30,174,646**	**$1,397,187,919**	**$1,427,362,565**	**3.85%**	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of June 30, 2026.

SAN DIEGO INTERNATIONAL AIRPORT

Section 3

Appendix

Compliance

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

SAN DIEGO INTERNATIONAL AIRPORT

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
AGENCY									
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	100.02 3.87%	7,501,245.00 156,562.50	0.67% 56,970.00	Aa1/AA+ AA+	0.04 0.03
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	100.06 3.96%	8,005,024.00 143,888.89	0.71% 47,664.00	Aa1/AA+ AA+	0.11 0.11
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	100.02 3.83%	5,001,115.00 62,222.22	0.45% (1,485.00)	Aa1/AA+ AA+	0.19 0.18
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	100.21 3.85%	8,016,880.00 76,055.56	0.71% (20,080.00)	Aa1/AA+ AA+	0.30 0.29
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	99.46 4.12%	5,967,420.00 22,166.67	0.53% (22,680.00)	Aa1/AA+ AA+	0.90 0.86
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	99.43 4.17%	8,948,925.00 139,562.50	0.80% (61,589.00)	Aa1/AA+ AA+	1.07 1.02
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	100.03 4.23%	10,002,770.00 60,208.33	0.89% (105,771.40)	Aa1/AA+ AA+	1.36 1.29
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	98.92 4.21%	9,891,520.00 141,944.44	0.88% (62,780.00)	Aa1/AA+ AA+	1.59 1.50
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	100.38 4.25%	3,011,379.00 52,875.00	0.27% (73,911.00)	Aa1/AA+ AA+	1.61 1.51
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	100.19 4.26%	3,256,282.25 20,538.19	0.29% (6,587.75)	Aa1/AA+ AA+	1.86 1.75
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.29 4.27%	3,723,281.25 16,145.83	0.33% 806.25	Aa1/AA+ AA+	1.89 1.79
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	99.56 4.24%	4,728,900.50 16,361.11	0.42% 76,560.50	Aa1/AA+ AA+	1.92 1.81
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	100.16 4.29%	12,520,137.50 217,230.90	1.12% 202,262.50	Aa1/AA+ AA+	2.11 1.95
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	100.64 4.32%	8,554,459.50 85,177.08	0.76% 94,919.50	Aa1/AA+ AA+	2.29 2.12
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	100.89 4.35%	12,106,332.00 83,916.67	1.08% (147,228.00)	Aa1/AA+ AA+	2.36 2.19
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	98.94 4.33%	8,410,248.50 11,894.10	0.75% (24,896.50)	Aa1/AA+ AA+	2.47 2.31

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
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	100.10 4.33%	10,009,880.00 134,895.83	0.89% 138,480.00	Aa1/AA+ AA+	2.69 2.48
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	100.73 4.35%	6,043,998.00 40,854.17	0.54% 4,782.00	Aa1/AA+ AA+	2.85 2.63
Total Agency		**135,750,000.00**	**4.28%**	**135,604,361.40** **135,604,361.40**	**99.97** **4.19%**	**135,699,797.50** **1,482,500.00**	**12.09%** **95,436.10**		**1.59** **1.48**
AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	6,553,796.56	10/29/2024 4.33%	6,396,351.84 6,396,351.84	99.66 4.06%	6,531,631.62 17,039.87	0.58% 135,279.78	Aa1/AAA AAA	0.15 0.14
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	9,831,379.10	11/20/2024 4.44%	9,494,577.55 9,494,577.55	99.00 4.24%	9,732,799.86 25,537.01	0.87% 238,222.31	Aa1/AA+ AAA	0.90 0.73
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	98.82 4.31%	4,940,835.00 13,308.33	0.44% 103,920.94	Aaa/AA+ AA+	0.98 0.89
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	98.43 4.41%	8,366,524.50 23,729.17	0.75% 187,266.69	Aa1/AA+ AAA	1.49 1.31
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	98.96 4.44%	8,906,535.00 29,250.00	0.79% 387,120.96	Aa1/AA+ AAA	1.74 1.53
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	91.87 4.63%	3,536,837.15 6,638.04	0.32% 39,803.95	Aa1/AA+ AAA	3.49 3.25
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	99.21 4.62%	7,937,024.00 29,413.33	0.71% (55,163.50)	Aaa/AA+ AA+	3.65 3.00
Total Agency CMBS		**50,735,175.66**	**4.53%**	**48,915,736.00** **48,915,736.00**	**98.49** **4.38%**	**49,952,187.13** **144,915.75**	**4.45%** **1,036,451.13**		**1.68** **1.45**
CASH									
PP2118$12	U.S. Bank Checking Account	54,118.04	-- 2.50%	54,118.04 54,118.04	1.00 2.50%	54,118.04 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V$9	U.S. Bank	8,806,485.83	-- 2.50%	8,806,485.83 8,806,485.83	1.00 2.50%	8,806,485.83 0.00	0.78% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	13,761.32	--	13,761.32 13,761.32	1.00	13,761.32 0.00	0.00% 0.00	Aaa/AAA AAA	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
CCYUSD	Receivable	266,500.37	--	266,500.37 266,500.37	1.00	266,500.37 0.00	0.02% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**9,140,865.56**	**2.50%**	**9,140,865.56** **9,140,865.56**	**1.00** **2.50%**	**9,140,865.56** **0.00**	**0.81%** **0.00**		**0.00** **0.00**
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	99.97 3.67%	5,998,164.00 0.00	0.53% 167,124.00	P-1/A-1+ F1	0.01 0.01
Total Commercial Paper		**6,000,000.00**	**3.95%**	**5,831,040.00** **5,831,040.00**	**99.97** **3.67%**	**5,998,164.00** **0.00**	**0.53%** **167,124.00**		**0.01** **0.01**
CORPORATE									
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	99.18 4.22%	2,975,277.00 3,329.17	0.27% 64,227.00	Aa3/AA+ AA+	0.46 0.44
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	98.93 4.32%	1,978,670.00 20,144.44	0.18% 34,230.00	A2/A- A	0.59 0.57
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	99.42 4.15%	1,988,434.00 24,177.78	0.18% 15,454.00	Aa3/AA- NA	0.62 0.60
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	98.92 4.10%	1,978,304.00 17,377.78	0.18% 66,384.00	Aa2/AA A+	0.62 0.60
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.34 4.27%	993,394.00 9,900.00	0.09% 6,314.00	A1/AA AA-	0.70 0.67
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	99.80 4.26%	3,991,848.00 36,000.00	0.36% (12,192.00)	A2/A+ A+	0.77 0.74
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.72 4.21%	4,487,247.00 70,112.50	0.40% (18,558.00)	Aa2/AA AA	1.11 1.05
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	100.20 4.36%	3,507,112.00 57,949.31	0.31% (938.00)	A1/A+ A+	1.14 1.07
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	99.41 4.52%	4,970,625.00 66,666.67	0.44% (24,775.00)	Aa3/AA- AA-	1.17 1.11
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	98.38 4.35%	4,919,215.00 32,194.44	0.44% 54,715.00	A2/A NA	1.29 1.23

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
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	99.65 4.35%	4,982,400.00 9,111.11	0.44% (72,500.00)	Aa3/A+ NA	1.46 1.39
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	100.25 4.58%	3,508,739.50 80,354.17	0.31% 7,504.50	A2/NA A	1.52 1.33
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	99.73 4.56%	4,986,560.00 58,666.67	0.44% (18,140.00)	Aa1/AA+ AAA	1.74 1.63
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	99.62 4.51%	4,981,045.00 29,861.11	0.44% (25,705.00)	A3/A NA	1.87 1.75
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	100.78 4.54%	5,039,010.00 117,562.50	0.45% (13,190.00)	A1/A+ NA	2.03 1.86
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	99.02 4.65%	2,970,534.00 53,950.00	0.26% (48,216.00)	Aa3/AA- AA-	2.07 1.92
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	98.11 4.61%	4,905,660.00 76,041.67	0.44% 59,710.00	A1/A NA	2.09 1.94
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	99.16 4.62%	5,949,456.00 11,333.33	0.53% 37,596.00	A2/A+ A	2.46 2.29
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	99.08 4.50%	6,935,523.00 12,755.56	0.62% (83,167.00)	A1/A+ NA	2.46 2.30
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	99.86 4.56%	2,995,842.00 5,625.00	0.27% 9,852.00	A1/A A+	2.46 2.29
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	98.43 4.72%	4,921,250.00 96,750.00	0.44% (86,900.00)	A2/NA A	2.53 2.32
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	100.64 4.58%	5,032,230.00 104,409.72	0.45% (22,620.00)	A1/AA- NA	2.57 2.27
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	100.83 4.50%	4,940,846.40 101,661.39	0.44% 59,123.40	A1/A A+	2.58 2.34
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	5,000,000.00	04/15/2026 4.05%	4,952,050.00 4,952,050.00	97.71 4.64%	4,885,700.00 72,972.22	0.44% (66,350.00)	Aa3/A+ NA	2.61 2.41
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	100.43 4.52%	5,021,345.00 89,430.56	0.45% (12,855.00)	Aa3/AA- NA	2.62 2.32
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	98.35 4.53%	1,966,920.00 29,088.89	0.18% (31,040.00)	Aa3/A+ NA	2.62 2.42

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
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	96.91 4.68%	5,814,360.00 62,100.00	0.52% 150,960.00	A1/AA AA-	2.70 2.51
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	96.76 4.65%	3,870,344.00 33,850.00	0.34% (41,736.00)	A2/A NA	2.75 2.56
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	100.65 4.75%	5,032,695.00 38,194.44	0.45% 37,675.00	Aa1/AA+ AAA	2.85 2.60
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	101.41 4.62%	2,028,176.00 13,161.11	0.18% 18,696.00	Aa2/A+ AA-	2.87 2.48
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	99.57 4.70%	2,489,355.00 54,347.22	0.22% (14,645.00)	A1/A+ A+	3.02 2.73
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	100.14 4.91%	5,007,020.00 12,400.00	0.45% 35,170.00	Aa1/AA+ AAA	3.45 3.12
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	92.38 4.85%	4,619,245.00 61,250.00	0.41% 82,345.00	Aa3/A NA	3.51 3.28
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	100.27 4.66%	5,013,670.00 111,493.06	0.45% (33,730.00)	Aa3/AA- NA	3.54 3.07
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	99.67 4.64%	4,983,710.00 52,451.39	0.44% (2,590.00)	A1/A+ NA	3.77 3.39
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	99.13 4.45%	4,956,255.00 46,083.33	0.44% (9,245.00)	Aaa/AA+ NA	3.78 3.42
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	99.05 4.97%	4,952,705.00 41,125.00	0.44% (51,595.00)	Aa3/AA- AA-	3.82 3.43
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	97.08 4.74%	4,853,850.00 74,611.11	0.43% (137,600.00)	A2/A A	4.13 3.69
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	97.77 4.78%	6,844,005.00 62,066.67	0.61% (199,465.00)	A2/A NA	4.29 3.83
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	96.88 4.91%	3,875,048.00 32,344.44	0.35% (133,752.00)	A1/AA AA-	4.31 3.85
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	97.28 4.89%	3,891,296.00 14,000.00	0.35% (112,784.00)	A1/A NA	4.42 3.96
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	97.58 4.76%	2,927,523.00 7,954.17	0.26% (72,357.00)	A1/A A+	4.44 3.98

SAN DIEGO INTERNATIONAL AIRPORT

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
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	96.94 4.86%	5,816,400.00 114,800.00	0.52% (213,720.00)	Aa2/AA+ NA	4.54 4.00
24422EYN3	JOHN DEERE CAPITAL CORP 4.375 04/15/2031	4,000,000.00	05/26/2026 4.63%	3,956,520.00 3,956,520.00	97.98 4.86%	3,919,200.00 45,208.33	0.35% (37,320.00)	A1/A A+	4.71 4.14
14913V2D9	CATERPILLAR FINANCIAL SERVICES CORP 4.5 05/15/2031	3,000,000.00	05/12/2026 4.55%	2,992,830.00 2,992,830.00	98.59 4.83%	2,957,715.00 28,500.00	0.26% (35,115.00)	A1/A A+	4.79 4.21
57636QBL7	MASTERCARD INC 4.6 06/08/2031	5,000,000.00	06/29/2026 4.58%	5,004,250.00 5,004,250.00	98.93 4.85%	4,946,605.00 33,861.11	0.44% (57,645.00)	Aa3/A+ NA	4.85 4.26
67066GAR5	NVIDIA CORP 4.5 06/15/2031	9,000,000.00	06/23/2026 4.63%	8,950,050.00 8,950,050.00	97.87 5.00%	8,808,165.00 48,375.00	0.78% (141,885.00)	Aa1/AA NA	4.87 4.29
Total Corporate		**205,900,000.00**	**4.34%**	**204,512,903.00** **204,512,903.00**	**98.82** **4.63%**	**203,420,528.90** **2,275,602.36**	**18.12%** **(1,092,374.10)**		**2.85** **2.58**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	73,807,646.40	-- 3.85%	73,807,646.40 73,807,646.40	1.00 3.85%	73,807,646.40 0.00	6.57% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**73,807,646.40**	**3.85%**	**73,807,646.40** **73,807,646.40**	**1.00** **3.85%**	**73,807,646.40** **0.00**	**6.57%** **0.00**		**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$04	CalTrust STF	1,931,616.75	-- 3.96%	19,235,653.06 19,235,653.06	10.02 3.96%	19,354,799.86 0.00	1.72% 119,146.80	NA/AAAm NA	0.00 0.00
90SDCP$00	County of San Diego Investment Pool	50,448,126.00	-- 3.93%	50,448,126.00 50,448,126.00	1.00 3.93%	50,448,126.00 0.00	4.49% 0.00	NA/NA AAA	0.00 0.00
09CATR$05	CalTrust MTF	3,787,296.26	-- 4.23%	37,789,739.34 37,789,739.34	9.76 4.23%	36,964,011.48 0.00	3.29% (825,727.86)	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		**56,167,039.01**	**4.04%**	**107,473,518.40** **107,473,518.40**	**5.67** **4.04%**	**106,766,937.33** **0.00**	**9.51%** **(706,581.07)**		**0.00** **0.00**
MONEY MARKET FUND									

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
09248U718	BLKRK LQ:T-FUND INSTL	12,726,682.14	-- 3.59%	12,726,682.14 12,726,682.14	1.00 3.59%	12,726,682.14 0.00	1.13% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**12,726,682.14**	**3.59%**	**12,726,682.14 12,726,682.14**	**1.00 3.59%**	**12,726,682.14 0.00**	**1.13% 0.00**		**0.00 0.00**
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	100.09 4.47%	10,008,590.00 225,000.00	0.89% (8,010.00)	Aa2/AA- AA	3.00 2.77
Total Municipal Bonds		**10,000,000.00**	**4.46%**	**10,016,600.00 10,016,600.00**	**100.09 4.47%**	**10,008,590.00 225,000.00**	**0.89% (8,010.00)**		**3.00 2.77**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	98.25 4.45%	6,877,486.00 12,930.56	0.61% 75,166.00	Aaa/AAA NA	1.95 1.85
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	97.64 4.30%	2,440,950.00 28,862.85	0.22% 52,725.00	Aaa/AAA NA	2.13 2.00
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	99.47 4.35%	4,973,300.00 95,104.17	0.44% (7,500.00)	Aaa/AAA NA	2.54 2.33
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	97.50 4.37%	4,874,915.00 66,597.22	0.43% (109,035.00)	Aaa/AAA NA	3.12 2.87
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	98.54 4.37%	4,927,055.00 56,500.00	0.44% 32,905.00	Aaa/AAA NA	3.21 2.94
Total Supranational		**24,500,000.00**	**4.09%**	**24,049,445.00 24,049,445.00**	**98.35 4.38%**	**24,093,706.00 259,994.79**	**2.15% 44,261.00**		**2.59 2.40**
US TREASURY									
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	99.76 3.93%	6,983,046.00 21,970.11	0.62% 69,999.12	Aa1/AA+ AA+	0.08 0.08
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	99.54 3.80%	7,962,968.00 23,524.59	0.71% 88,905.50	Aa1/AA+ AA+	0.17 0.16

Holdings Report

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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	99.94 3.84%	8,994,555.00 105,860.66	0.80% 11,078.44	Aa1/AA+ AA+	0.17 0.16
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	99.34 3.86%	7,947,264.00 22,744.57	0.71% (44,298.50)	Aa1/AA+ AA+	0.25 0.24
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	99.15 3.89%	6,692,692.50 14,293.03	0.60% 302,604.61	Aa1/AA+ AA+	0.33 0.32
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	100.17 3.88%	8,013,752.00 44,945.36	0.71% (16,248.00)	Aa1/AA+ AA+	0.38 0.36
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	98.90 3.98%	4,846,212.70 5,326.09	0.43% 283,279.11	Aa1/AA+ AA+	0.42 0.40
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	100.03 3.92%	5,001,565.00 9,239.13	0.45% 18,752.50	Aa1/AA+ AA+	0.46 0.44
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	98.80 4.00%	7,903,648.00 326.09	0.70% 663,648.00	Aa1/AA+ AA+	0.50 0.48
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	99.07 4.02%	10,402,822.50 108,988.26	0.93% 506,396.72	Aa1/AA+ AA+	0.54 0.52
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	98.79 4.02%	7,656,077.75 60,810.12	0.68% 264,212.52	Aa1/AA+ AA+	0.58 0.56
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	99.01 4.04%	7,920,728.00 67,213.11	0.71% 272,915.50	Aa1/AA+ AA+	0.67 0.64
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	99.04 4.08%	9,903,710.00 69,497.28	0.88% 200,975.62	Aa1/AA+ AA+	0.75 0.72
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	98.79 4.13%	5,927,370.00 26,680.33	0.53% 54,635.62	Aa1/AA+ AA+	0.83 0.80
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	99.21 4.14%	4,960,615.00 14,130.43	0.44% 153,193.10	Aa1/AA+ AA+	0.91 0.88
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	98.62 4.19%	9,861,950.00 747.28	0.88% 385,387.50	Aa1/AA+ AA+	1.00 0.96
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	98.89 4.19%	15,822,496.00 209,239.13	1.41% 424,058.49	Aa1/AA+ AA+	1.08 1.03
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	14,750,000.00	-- 3.54%	14,690,849.61 14,690,849.61	99.12 4.19%	14,620,362.25 188,032.44	1.30% (70,487.36)	Aa1/AA+ AA+	1.13 1.07
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.61 4.20%	6,474,864.50 74,323.77	0.58% 40,626.22	Aa1/AA+ AA+	1.21 1.15

Holdings Report

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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	99.13 4.22%	5,452,304.00 48,648.10	0.49% (26,211.63)	Aa1/AA+ AA+	1.25 1.19
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	97.55 4.23%	7,804,376.00 38,152.17	0.70% 361,251.00	Aa1/AA+ AA+	1.29 1.24
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	99.54 4.23%	7,963,440.00 52,513.66	0.71% (40,622.50)	Aa1/AA+ AA+	1.33 1.27
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	98.92 4.26%	9,891,800.00 951.09	0.88% 76,956.25	Aa1/AA+ AA+	1.50 1.44
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	97.78 4.26%	7,822,504.00 101,491.71	0.70% 338,754.00	Aa1/AA+ AA+	1.54 1.46
91282CQB0	UNITED STATES TREASURY 3.375 02/29/2028	7,000,000.00	04/15/2026 3.77%	6,950,781.25 6,950,781.25	98.69 4.24%	6,908,125.00 98,865.49	0.62% (42,656.25)	Aa1/AA+ AA+	1.58 1.49
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	98.98 4.26%	9,898,440.00 121,823.77	0.88% (48,435.00)	Aa1/AA+ AA+	1.67 1.57
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	98.87 4.27%	12,853,243.00 79,829.24	1.14% 19,297.69	Aa1/AA+ AA+	1.84 1.73
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	99.25 4.28%	9,924,610.00 17,900.82	0.88% (136,327.50)	Aa1/AA+ AA+	1.96 1.85
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	97.29 4.28%	5,837,112.00 79,578.73	0.52% 4,221.37	Aa1/AA+ AA+	2.04 1.92
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	98.72 4.29%	9,872,270.00 167,230.66	0.88% (122,261.25)	Aa1/AA+ AA+	2.04 1.90
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	98.32 4.31%	9,832,030.00 103,278.69	0.88% (146,876.25)	Aa1/AA+ AA+	2.21 2.07
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	93.79 4.31%	7,972,073.50 29,536.35	0.71% 438,284.44	Aa1/AA+ AA+	2.25 2.16
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	97.46 4.30%	10,233,394.50 69,548.23	0.91% 92,320.28	Aa1/AA+ AA+	2.29 2.16
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	99.24 4.32%	7,443,165.00 815.22	0.66% (24,901.41)	Aa1/AA+ AA+	2.50 2.34
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	99.50 4.32%	8,955,000.00 124,764.34	0.80% 20,742.19	Aa1/AA+ AA+	2.67 2.46
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	94.94 4.32%	10,443,554.00 55,373.64	0.93% 544,413.37	Aa1/AA+ AA+	2.79 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
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	3,500,000.00	04/28/2026 3.88%	3,385,566.41 3,385,566.41	95.84 4.33%	3,354,393.00 16,304.64	0.30% (31,173.41)	Aa1/AA+ AA+	2.83 2.66
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	99.06 4.34%	8,915,625.00 978.26	0.79% (196,171.88)	Aa1/AA+ AA+	3.00 2.79
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	96.53 4.34%	9,653,130.00 130,774.46	0.86% (178,705.94)	Aa1/AA+ AA+	3.08 2.85
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	97.52 4.35%	3,900,780.00 47,049.18	0.35% (88,438.75)	Aa1/AA+ AA+	3.17 2.92
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	98.93 4.36%	7,914,064.00 80,869.57	0.70% (73,748.50)	Aa1/AA+ AA+	3.25 2.98
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	99.28 4.36%	7,942,184.00 55,901.64	0.71% 35,934.00	Aa1/AA+ AA+	3.33 3.05
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	98.45 4.37%	5,906,952.00 20,217.39	0.53% (58,126.13)	Aa1/AA+ AA+	3.42 3.14
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	97.20 4.37%	7,775,624.00 760.87	0.69% (50,938.50)	Aa1/AA+ AA+	3.50 3.24
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	98.79 4.37%	5,927,112.00 100,434.78	0.53% (59,763.00)	Aa1/AA+ AA+	3.58 3.24
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	96.96 4.39%	13,575,072.00 123,831.52	1.21% (83,287.38)	Aa1/AA+ AA+	3.75 3.43
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	97.77 4.39%	4,888,670.00 31,762.30	0.44% (37,697.19)	Aa1/AA+ AA+	3.83 3.50
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	22,000,000.00	07/24/2026 4.38%	21,694,062.50 21,694,062.50	98.56 4.40%	21,683,750.00 2,391.30	1.93% (10,312.50)	Aa1/AA+ AA+	4.00 3.65
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	97.11 4.41%	15,537,504.00 242,717.39	1.38% (381,246.00)	Aa1/AA+ AA+	4.08 3.68
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	97.07 4.40%	13,589,842.00 170,553.28	1.21% (350,001.75)	Aa1/AA+ AA+	4.17 3.76
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	15,000,000.00	-- 3.75%	14,921,093.75 14,921,093.75	97.00 4.41%	14,550,000.00 137,415.08	1.30% (371,093.75)	Aa1/AA+ AA+	4.25 3.84
91282CJQ5	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	97.36 4.42%	9,735,550.00 32,608.70	0.87% (228,121.88)	Aa1/AA+ AA+	4.42 4.00
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	96.27 4.41%	10,589,216.00 161,114.13	0.94% (344,182.44)	Aa1/AA+ AA+	4.58 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
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	11,000,000.00	05/12/2026 4.12%	11,002,148.44 11,002,148.44	98.75 4.42%	10,862,929.00 152,489.75	0.97% (139,219.44)	Aa1/AA+ AA+	4.67 4.13
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	8,000,000.00	06/01/2026 4.21%	7,880,312.50 7,880,312.50	97.68 4.42%	7,814,376.00 78,342.39	0.70% (65,936.50)	Aa1/AA+ AA+	4.75 4.24
Total US Treasury		**499,650,000.00**	**3.78%**	**488,915,560.63** **488,915,560.63**	**98.31** **4.24%**	**491,120,913.20** **3,844,710.32**	**43.74%** **2,205,352.57**		**2.26** **2.08**
Total Portfolio		**1,084,377,408.77**	**4.01%**	**1,120,994,358.53** **1,120,994,358.53**	**81.53** **4.25%**	**1,122,736,018.17** **8,232,723.22**	**100.00%** **1,741,659.63**		**1.85** **1.70**
Total Market Value + Accrued						**1,130,968,741.39**			

Transaction Ledger

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2026	90LAIF$00	713,526.57	Local Agency Investment Fund State Pool	1.000	3.84%	(713,526.57)	0.00	(713,526.57)	0.00
Purchase	07/27/2026	91282CHR5	22,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030	98.609	4.38%	(21,694,062.50)	(430,276.24)	(22,124,338.74)	0.00
Purchase	07/31/2026	09CATR$04	6,037.79	CalTrust STF	10.020	3.96%	(60,498.63)	0.00	(60,498.63)	0.00
Purchase	07/31/2026	09CATR$05	12,501.80	CalTrust MTF	9.760	4.23%	(122,017.59)	0.00	(122,017.59)	0.00
Total Purchase			**22,732,066.16**				**(22,590,105.29)**	**(430,276.24)**	**(23,020,381.53)**	**0.00**
TOTAL ACQUISITIONS			**22,732,066.16**				**(22,590,105.29)**	**(430,276.24)**	**(23,020,381.53)**	**0.00**
DISPOSITIONS										
Maturity	07/31/2026	91282CLB5	(4,000,000.00)	UNITED STATES TREASURY 4.375 07/31/2026	100.000	4.15%	4,000,000.00	0.00	4,000,000.00	(14,687.50)
Maturity	07/31/2026	91282CCP4	(6,000,000.00)	UNITED STATES TREASURY 0.625 07/31/2026	100.000	0.79%	6,000,000.00	0.00	6,000,000.00	47,109.37
Total Maturity			**(10,000,000.00)**				**10,000,000.00**	**0.00**	**10,000,000.00**	**32,421.87**
TOTAL DISPOSITIONS			**(10,000,000.00)**				**10,000,000.00**	**0.00**	**10,000,000.00**	**32,421.87**

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/26/2026		33,024,113.15	BLKRK LQ:T-FUND INSTL			(33,024,113.15)	0.00	(33,024,113.15)	0.00
Security Contribution	07/01/2026		0.05	First American Govt Obligation Funds			(0.05)	0.00	(0.05)	0.00
Security Contribution	07/01/2026		0.21	First American Govt Obligation Funds			(0.21)	0.00	(0.21)	0.00
Security Contribution	07/01/2026		285.90	First American Govt Obligation Funds			(285.90)	0.00	(285.90)	0.00
Security Contribution	07/01/2026		389.49	First American Govt Obligation Funds			(389.49)	0.00	(389.49)	0.00
Security Contribution	07/01/2026		2,067.70	First American Govt Obligation Funds			(2,067.70)	0.00	(2,067.70)	0.00
Security Contribution	07/24/2026		104,200.07	First American Govt Obligation Funds			(104,200.07)	0.00	(104,200.07)	0.00
Security Contribution	07/06/2026		451,169.76	First American Govt Obligation Funds			(451,169.76)	0.00	(451,169.76)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/15/2026		229,530.34	First American Govt Obligation Funds			(229,530.34)	0.00	(229,530.34)	0.00
Security Contribution	07/06/2026		447,371.13	First American Govt Obligation Funds			(447,371.13)	0.00	(447,371.13)	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
ACQUISITIONS										
Security Contribution	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/15/2026		187,308.12	First American Govt Obligation Funds			(187,308.12)	0.00	(187,308.12)	0.00
Security Contribution	07/06/2026		407,017.24	First American Govt Obligation Funds			(407,017.24)	0.00	(407,017.24)	0.00
Security Contribution	07/01/2026		6,160.55	First American Govt Obligation Funds			(6,160.55)	0.00	(6,160.55)	0.00
Security Contribution	07/01/2026		0.01	First American Govt Obligation Funds			(0.01)	0.00	(0.01)	0.00
Security Contribution	07/01/2026		58,170.23	First American Govt Obligation Funds			(58,170.23)	0.00	(58,170.23)	0.00
Security Contribution	07/01/2026		33,354.74	First American Govt Obligation Funds			(33,354.74)	0.00	(33,354.74)	0.00
Security Contribution	07/22/2026		134,933.16	First American Govt Obligation Funds			(134,933.16)	10,937.50	(134,933.16)	0.00
Security Contribution	07/15/2026		621,808.25	First American Govt Obligation Funds			(621,808.25)	43,750.00	(621,808.25)	0.00
Security Contribution	07/04/2026		14,349,502.81	First American Govt Obligation Funds			(14,349,502.81)	8,750.00	(14,349,502.81)	0.00
Security Contribution	07/06/2026		68,080.79	First American Govt Obligation Funds			(68,080.79)	30,625.00	(68,080.79)	0.00
Security Contribution	07/01/2026		676,132.36	First American Govt Obligation Funds			(676,132.36)	0.00	(676,132.36)	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
ACQUISITIONS										
Security Contribution	07/06/2026		480,856.18	First American Govt Obligation Funds			(480,856.18)	0.00	(480,856.18)	0.00
Security Contribution	07/01/2026		22.38	First American Govt Obligation Funds			(22.38)	0.00	(22.38)	0.00
Security Contribution	07/01/2026		63.64	First American Govt Obligation Funds			(63.64)	0.00	(63.64)	0.00
Security Contribution	07/01/2026		1,619.63	First American Govt Obligation Funds			(1,619.63)	0.00	(1,619.63)	0.00
Security Contribution	07/01/2026		2,564.39	First American Govt Obligation Funds			(2,564.39)	0.00	(2,564.39)	0.00
Security Contribution	07/30/2026		268,795.20	First American Govt Obligation Funds			(268,795.20)	0.00	(268,795.20)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	0.00
Security Contribution	07/01/2026		918.95	First American Govt Obligation Funds			(918.95)	0.00	(918.95)	0.00
Security Contribution	07/06/2026		1,758,647.68	First American Govt Obligation Funds			(1,758,647.68)	0.00	(1,758,647.68)	0.00
Security Contribution	07/06/2026		3,867,329.45	First American Govt Obligation Funds			(3,867,329.45)	0.00	(3,867,329.45)	0.00
Security Contribution	07/15/2026		562,436.84	First American Govt Obligation Funds			(562,436.84)	0.00	(562,436.84)	0.00
Security Contribution	07/01/2026		384.07	First American Govt Obligation Funds			(384.07)	0.00	(384.07)	0.00
Security Contribution	07/01/2026		480.89	First American Govt Obligation Funds			(480.89)	0.00	(480.89)	0.00
Security Contribution	07/06/2026		1,049,650.50	First American Govt Obligation Funds			(1,049,650.50)	0.00	(1,049,650.50)	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
ACQUISITIONS										
Security Contribution	07/15/2026		188,721.04	First American Govt Obligation Funds			(188,721.04)	0.00	(188,721.04)	0.00
Security Contribution	07/28/2026		1,704,160.24	County of San Diego Investment Pool			(1,704,160.24)	0.00	(1,704,160.24)	0.00
Security Contribution	07/28/2026		122,458.32	County of San Diego Investment Pool			(122,458.32)	0.00	(122,458.32)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,463,145.00)	0.00	(6,463,145.00)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,319,218.75)	76,918.16	(6,396,136.91)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,426,113.28)	103,066.30	(6,529,179.58)	0.00
Security Contribution	07/27/2026		22,000,000.00	US Treasury			(21,694,062.50)	430,276.24	(22,124,338.74)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,510,917.97)	90,832.20	(6,601,750.17)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,438,554.69)	72,131.45	(6,510,686.14)	0.00
Security Contribution	07/14/2026		6,500,000.00	US Treasury			(6,440,332.03)	39,741.85	(6,480,073.88)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,878,046.88)	39,945.65	(6,917,992.53)	0.00
Security Contribution	07/14/2026		7,000,000.00	US Treasury			(6,861,914.06)	80,557.07	(6,942,471.13)	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
ACQUISITIONS										
Security Contribution	07/23/2026		15.34	San Diego County Regional Airport Authority			(15.34)	0.00	(15.34)	0.00
Security Contribution	07/23/2026		28.16	San Diego County Regional Airport Authority			(28.16)	0.00	(28.16)	0.00
Security Contribution	07/23/2026		146.03	San Diego County Regional Airport Authority			(146.03)	0.00	(146.03)	0.00
Security Contribution	07/02/2026		7,692.66	Dreyfus Fund			(7,692.66)	0.00	(7,692.66)	0.00
Security Contribution	07/30/2026		179,546.22	Dreyfus Fund			(179,546.22)	0.00	(179,546.22)	0.00
Security Contribution	07/02/2026		3.88	Dreyfus Fund			(3.88)	0.00	(3.88)	0.00
Security Contribution	07/09/2026		116,141.44	Dreyfus Fund			(116,141.44)	0.00	(116,141.44)	0.00
Security Contribution	07/15/2026		2,848,508.34	Dreyfus Fund			(2,848,508.34)	0.00	(2,848,508.34)	0.00
Security Contribution	07/15/2026		1,481,656.63	Dreyfus Fund			(1,481,656.63)	0.00	(1,481,656.63)	0.00
Security Contribution	07/14/2026		267,626.32	Dreyfus Fund			(267,626.32)	0.00	(267,626.32)	0.00
Security Contribution	07/02/2026		3,443.23	Dreyfus Fund			(3,443.23)	0.00	(3,443.23)	0.00
Security Contribution	07/14/2026		9,738.59	Dreyfus Fund			(9,738.59)	0.00	(9,738.59)	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
ACQUISITIONS										
Security Contribution	07/02/2026		14,383.17	Dreyfus Fund			(14,383.17)	0.00	(14,383.17)	0.00
Security Contribution	07/15/2026		28,257,065.47	Dreyfus Fund			(28,257,065.47)	0.00	(28,257,065.47)	0.00
Security Contribution	07/02/2026		3,443.33	Dreyfus Fund			(3,443.33)	0.00	(3,443.33)	0.00
Security Contribution	07/02/2026		212.74	Dreyfus Fund			(212.74)	0.00	(212.74)	0.00
Security Contribution	07/02/2026		0.64	Dreyfus Fund			(0.64)	0.00	(0.64)	0.00
Security Contribution	07/02/2026		17.82	Dreyfus Fund			(17.82)	0.00	(17.82)	0.00
Security Contribution	07/09/2026		4,173,054.07	Dreyfus Fund			(4,173,054.07)	0.00	(4,173,054.07)	0.00
Security Contribution	07/14/2026		3,123,103.87	Dreyfus Fund			(3,123,103.87)	0.00	(3,123,103.87)	0.00
Total Contribution			**178,387,880.40**				**(177,420,185.56)**	**933,468.92**	**(178,353,654.48)**	**0.00**
TOTAL ACQUISITIONS			**178,387,880.40**				**(177,420,185.56)**	**933,468.92**	**(214,330,448.22)**	**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
DISPOSITIONS										
Maturity	07/31/2026		(6,000,000.00)	US Treasury			6,000,000.00	0.00	6,000,000.00	47,109.37
Maturity	07/15/2026		(2,520,000.00)	US Treasury			2,520,000.00	0.00	2,520,000.00	(11,129.68)
Maturity	07/15/2026		(26,963,000.00)	US Treasury			26,963,000.00	0.00	26,963,000.00	(119,083.17)
Maturity	07/31/2026		(4,000,000.00)	US Treasury			4,000,000.00	0.00	4,000,000.00	(14,687.50)
Total Maturity			**(39,483,000.00)**				**39,483,000.00**	**0.00**	**39,483,000.00**	**(97,790.98)**

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Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/27/2026		(22,064,721.54)	BLKRK LQ:T-FUND INSTL			22,064,721.54	0.00	22,064,721.54	0.00
Security Withdrawal	07/06/2026		(869,362.23)	First American Govt Obligation Funds			869,362.23	0.00	869,362.23	0.00
Security Withdrawal	07/06/2026		(1,523,976.39)	First American Govt Obligation Funds			1,523,976.39	0.00	1,523,976.39	0.00
Security Withdrawal	07/01/2026		(3,125,500.00)	First American Govt Obligation Funds			3,125,500.00	0.00	3,125,500.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(3,220,000.00)	First American Govt Obligation Funds			3,220,000.00	0.00	3,220,000.00	0.00
Security Withdrawal	07/01/2026		(3,099,250.00)	First American Govt Obligation Funds			3,099,250.00	0.00	3,099,250.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/01/2026		(2,620,000.00)	First American Govt Obligation Funds			2,620,000.00	0.00	2,620,000.00	0.00
Security Withdrawal	07/01/2026		(2,719,175.00)	First American Govt Obligation Funds			2,719,175.00	0.00	2,719,175.00	0.00
Security Withdrawal	07/02/2026		(44,773.45)	First American Govt Obligation Funds			44,773.45	0.00	44,773.45	0.00
Security Withdrawal	07/02/2026		(342,983.83)	First American Govt Obligation Funds			342,983.83	0.00	342,983.83	0.00
Security Withdrawal	07/06/2026		(593,407.20)	First American Govt Obligation Funds			593,407.20	0.00	593,407.20	0.00
Security Withdrawal	07/01/2026		(8,680,000.00)	First American Govt Obligation Funds			8,680,000.00	0.00	8,680,000.00	0.00
Security Withdrawal	07/04/2026		(15,856,326.03)	First American Govt Obligation Funds			15,856,326.03	0.00	15,856,326.03	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
DISPOSITIONS										
Security Withdrawal	07/01/2026		(478,000.00)	First American Govt Obligation Funds			478,000.00	0.00	478,000.00	0.00
Security Withdrawal	07/03/2026		(779,583.40)	First American Govt Obligation Funds			779,583.40	0.00	779,583.40	0.00
Security Withdrawal	07/01/2026		(3,376,125.00)	First American Govt Obligation Funds			3,376,125.00	0.00	3,376,125.00	0.00
Security Withdrawal	07/06/2026		(6,571,821.95)	First American Govt Obligation Funds			6,571,821.95	0.00	6,571,821.95	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(11,344,400.00)	First American Govt Obligation Funds			11,344,400.00	0.00	11,344,400.00	0.00
Security Withdrawal	07/01/2026		(24,890,825.00)	First American Govt Obligation Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/01/2026		(7,725,000.00)	First American Govt Obligation Funds			7,725,000.00	0.00	7,725,000.00	0.00
Security Withdrawal	07/01/2026		(4,032,945.95)	First American Govt Obligation Funds			4,032,945.95	0.00	4,032,945.95	0.00
Security Withdrawal	07/01/2026		(2,585,000.00)	First American Govt Obligation Funds			2,585,000.00	0.00	2,585,000.00	0.00
Security Withdrawal	07/01/2026		(12,645,342.57)	County of San Diego Investment Pool			12,645,342.57	0.00	12,645,342.57	0.00
Security Withdrawal	07/01/2026		(631,298.95)	County of San Diego Investment Pool			631,298.95	0.00	631,298.95	0.00
Security Withdrawal	07/01/2026		(10,302,728.54)	Dreyfus Fund			10,302,728.54	0.00	10,302,728.54	0.00
Security Withdrawal	07/09/2026		(4,141,914.62)	Dreyfus Fund			4,141,914.62	0.00	4,141,914.62	0.00
Security Withdrawal	07/01/2026		(1,303.50)	Dreyfus Fund			1,303.50	0.00	1,303.50	0.00
Security Withdrawal	07/17/2026		(8,172,123.00)	Dreyfus Fund			8,172,123.00	0.00	8,172,123.00	0.00

SAN DIEGO INTERNATIONAL AIRPORT

Transaction Ledger for Bonds

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/14/2026		(52,957,572.32)	Dreyfus Fund			52,957,572.32	0.00	52,957,572.32	0.00
Security Withdrawal	07/01/2026		(3,939,085.41)	Dreyfus Fund			3,939,085.41	0.00	3,939,085.41	0.00
Security Withdrawal	07/01/2026		(57,354.84)	Dreyfus Fund			57,354.84	0.00	57,354.84	0.00
Security Withdrawal	07/01/2026		(16,466,556.25)	Dreyfus Fund			16,466,556.25	0.00	16,466,556.25	0.00
Security Withdrawal	07/30/2026		(19,260,575.00)	Dreyfus Fund			19,260,575.00	0.00	19,260,575.00	0.00
Security Withdrawal	07/01/2026		(245.28)	Dreyfus Fund			245.28	0.00	245.28	0.00
Security Withdrawal	07/01/2026		(10,779,528.73)	Dreyfus Fund			10,779,528.73	0.00	10,779,528.73	0.00
Security Withdrawal	07/01/2026		(5,813,203.66)	Dreyfus Fund			5,813,203.66	0.00	5,813,203.66	0.00
Total Withdrawal			**(284,183,380.59)**				**284,183,380.59**	**0.00**	**284,183,380.59**	**0.00**
TOTAL DISPOSITIONS			**(323,666,380.59)**				**323,666,380.59**	**0.00**	**323,666,380.59**	**(97,790.98)**

Important Disclosures

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

SAN

SAN DIEGO
INTERNATIONAL AIRPORT

Item 4

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

DRAFT-Board Meeting Agenda

Thursday, September 3, 2026
9:00 AM

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

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

Microsoft Teams Meeting Link
https://teams.microsoft.com/meet/277304645420513?p=tR79TdVtBNOROHdS5w
Meeting ID: 277 304 645 420 513 Passcode: cd75fJ93

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.

This Meeting allows remote participation in accordance with State law.

In Person Participation:
- Submit a Speaker Slip to the Authority Clerk staff before the item is called
- Non-Agenda Public Comment submit Speaker Slip before that Section is called
- Any handouts must be provided to Clerk staff prior to item being called

Remote Participation via Teams on a Computer/Smart Device:
- Register using the Microsoft Teams meeting link at the top of the agenda
- Ensure you are using the most current version of the Teams app or an updated web browser
- Certain functionality may be disabled if the app or browser are not updated
- Click "raise hand" when the item you wish to address is called
- Click "unmute" once you have been called to speak

Remote Participation via Telephone Call:
- Call (619) 737-2396 and enter the Conference ID *277 304 645 420 513#*
- Dial *9 to raise your hand when you wish to speak on an item
- Dial *6 to unmute once you have been called to speak

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

The Clerk's office does not accept external flash drives or removable media devices. All presentations must be emailed to Clerk@san.org by close of business the day prior to the applicable meeting.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 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, Unthank

- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
  Committee Members: Benzian, Kuperschmid, Perez, Sanchez, von Wilpert (Chair)

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
  Committee Member: Ball (Chair), Sly

- **FINANCE COMMITTEE:**
  Committee Members: Kuperschmid, Sly (Chair), von Wilpert

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
  Liaisons: Benzian

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

LIAISONS

- **CALTRANS:**
  Liaison: Fox

- **INTERGOVERNMENTAL AFFAIRS:**
  Liaison: Ball

- **MILITARY AFFAIRS:**
  Liaison: Col. Herrmann

- **PORT:**
  Liaisons: Kuperschmid, von Wilpert (Primary)

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

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
  Representatives: Ball (Primary), Sly

- **SANDAG TRANSPORTATION COMMITTEE:**
  Representatives: Sanchez (Primary), Perez

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1-17):

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

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the Minutes of the July 9, 2026, Regular Meeting.

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

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM JUNE 5, 2026, THROUGH AUGUST 6, 2026, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JUNE 5, 2026, THROUGH AUGUST 6, 2026:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)

4. **SEPTEMBER 2026 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0062, approving the September 2026 Legislative Report.
(Government Relations and Strategy: Matt Harris, Director)

5. **ANNUAL REVIEW AND NOTIFICATION OF BOARD MEMBER WEIGHTED VOTE POINT ALLOCATION AS REQUESTED BY SECTION 170014 OF THE CALIFORNIA PUBLIC UTILITIES CODE:**
RECOMMENDATION: Adopt Resolution No. 2026-0063, accepting the Board Member Weighted Vote Point Allocation as required by Section 170014 of the California Public Utilities Code.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

6. **BIENNIAL REVIEW AND AMENDMENT TO AUTHORITY CODE SECTION 2.30- CONFLICT OF INTEREST:**
RECOMMENDATION: Adopt Resolution No 2026-0064, approving amending Authority Code Section 2.30 – Conflict of Interest Code.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

7. **APPROVE AMENDMENTS TO THE AIRPORT AUTHORITY'S RECORDS AND INFORMATION MANAGEMENT PROGRAM AND RECORDS RETENTION SCHEDULE:**
RECOMMENDATION: Adopt Resolution No 2026-0067, approving amendments to the Authority's Records and Information Management Program and Records Retention Schedule.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

CLAIMS:

8. REJECT CLAIM OF OSCAR RODRIGUEZ:
RECOMMENDATION: Adopt Resolution No. 2026-0069, rejecting the claim of Oscar Rodriguez.
(General Counsel: Lee Kaminetz)

9. REJECT CLAIM OF SHELBY MAGRUDER:
RECOMMENDATION: Adopt Resolution No. 2026-0070, rejecting the claim of Shelby Magruder.
(General Counsel: Lee Kaminetz)

COMMITTEE RECOMMENDATIONS:

10. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2026:
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

11. ACCEPT THE AUTHORITY INVESTMENT REPORT AS OF JULY 31, 2026:
RECOMMENDATION: Accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

CONTRACTS AND AGREEMENTS:

12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AMENDMENT TO A REIMBURSABLE AGREEMENT WITH THE DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION (FAA) FOR ENGINEERING AND TECHNICAL SUPPORT RELATED TO NEW T1 AIRSIDE IMPROVEMENTS AND RELATED INFRASTRUCTURE:
RECOMMENDATION: Adopt Resolution No. 2026-0071, approving and authorizing the President/CEO to negotiate and execute an Amendment to a Reimbursable Agreement between the Department of Transportation Federal Aviation Administration (FAA) and the San Diego County Regional Airport Authority for Engineering and Technical Support related to Project No. 411001 New T1 Airside Improvements and related infrastructure.
(Airport Design & Construction: Bob Bolton, Director)

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

13. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 14, GROUP 10, PROJECT NO. 381410 THIRTY-TWO (32) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON SIXTEEN (16) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2026-0072, awarding a contract to S&L Specialty Construction, Inc. in the amount of $3,495,200 for Phase 14, Group 10, Project No. 381410, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)

14. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE ON-CALL GENERAL CONSTRUCTION SERVICE AGREEMENTS WITH DYNAMIC CONTRACTING SERVICES; GRAHOVAC CONSTRUCTION COMPANY, INC.; AND M.W. VASQUEZ CONSTRUCTION CO., INC. DBA VASQUEZ CONSTRUCTION COMPANY:**
RECOMMENDATION: Adopt Resolution No. 2026-0073, approving and authorizing the President/CEO to execute On-Call General Construction Service Agreements with Dynamic Contracting Services; Grahovac Construction Company, Inc.; and M.W. Vasquez Construction Co., Inc. dba Vasquez Construction Company. The three (3) Agreements will be part of a pool of a not-to-exceed amount of Five Million Dollars ($5,000,000). Each Agreement shall have an initial three (3) year term with the option for two (2) one-year extensions exercisable at the sole discretion of the Authority.
(Facilities Management: Stephen Mosca, Director)

15. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD BLANKET PURCHASE ORDERS TO FASTENAL COMPANY FOR FACILITIES MAINTENANCE, REPAIR, AND OPERATION ("MRO") SUPPLIES:**
RECOMMENDATION: Adopt Resolution No. 2026-0074, approving and authorizing the President/CEO to award blanket purchase orders to Fastenal Company, under the NASPO ValuePoint cooperative purchasing agreement (MA 758 2500000414), for an initial three (3) year term, with the option for two (2) one-year extensions exercisable at the sole discretion of the President/CEO, for a total not-to-exceed amount of $4,000,000.
(Facilities Management: Stephen Mosca, Director)

16. INCREASE CONTRACT AUTHORITY FOR AGREEMENT NO. 211476-OS WITH NETWORK SECURITY ELECTRONICS, INC. (NSEI) FOR ACCESS CONTROL SYSTEM MAINTENANCE AND REPAIR SERVICES BY $7,860,000 TO A TOTAL AMOUNT NOT TO EXCEED $23,460,000:
RECOMMENDATION: Adopt Resolution No. 2026-0076, authorizing the President/CEO to increase the maximum amount payable under Agreement No. 211476-OS with Network Security Electronics, Inc. (NSEI) for Access Control System Maintenance and Repair Services by $7,860,000, resulting in a revised total contract authority amount not to exceed $23,460,000.
(Aviation Security and Public Safety: Clint Welch, Director)

17. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXEUTE A PROFESSIONAL SEASONAL HOLIDAY DECORATIONS SERVICES AGREEMENT WITH T&G GLOBAL, LLC DBA ST. NICKS CHRISTMAS LIGHTING & DÉCOR:
RECOMMENDATION: Adopt Resolution No. 2026-0077, approving and authorizing the President/CEO to execute a Professional Seasonal Holiday Decoration Services Agreement with T&G Global, LLC dba St. Nicks Christmas Lighting & Décor ("St. Nicks"), for a term of three (3) years, with options for two one (1) year extensions exercisable at the sole discretion of the President/CEO, for a total not-to-exceed amount of $1,050,000, to provide professional seasonal holiday decoration services at San Diego International Airport (SDIA).
(Airside & Terminal Operations: Amiel Porta, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

18. GROUND TRANSPORTATION ADMINISTRATIVE FEES:
RECOMMENDATION: Adopt Resolution No. 2026-0068 on Ground Transportation Administrative Fee Schedule.
(Landside Business Development: Marc Nichols, Director)

19. RENEWAL OF HEALTH & WELFARE BENEFITS FOR 2027:
RECOMMENDATION: Adopt Resolution No. 2026-0078, approving the renewal of the Health and Welfare Benefits Program for 2027.
(Human Resources: Monty Bell, Director)

20. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A VALIDATION AMENDMENT AND A FUTURE GUARANTEED MAXIMUM PRICE AMENDMENT TO THE CONTRACT WITH SUNDT CONSTRUCTION, INC., FOR DESIGN AND CONSTRUCTION OF TERMINAL 2 EAST CONNECTOR:

RECOMMENDATION: Adopt Resolution No. 2026-0075, approving and authorizing the President/CEO to negotiate and execute (1) a Validation Amendment to the Contract with Sundt Construction, Inc., for design and construction of Terminal 2 East Connector establishing a Maximum Contract Price not to exceed $141,000,000 and a Master Project Schedule; (2) a Guaranteed Maximum Price Amendment within the Maximum Contract Price after the issuance of the Validation Amendment; and (3) future change orders using uncommitted program contingency funds within the Terminal 2 East Connector Budget.

(Airport Design & Construction: Bob Bolton, Director)

CLOSED SESSION:

21. 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

22. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:

Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *Flandez v. San Diego County Regional Airport Authority*, San Diego Superior Court Case No. 25CU010276C

23. PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

Cal. Gov. Code §54957
Title: General Counsel

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT:

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), or may submit a request electronically by emailing the Authority Clerk at Clerk@san.org or calling 619-400-2550. Failure to submit a speaker slip or submit an electronic request 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. Members of the public participating remotely shall be provided with the same opportunity to address the Board as members of the public participating in-person.
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/or Committees.
4) If many persons have indicated a desire to address the Board, ALUC and/or 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. The time limits shall apply equally to in person and remote participants.**
5) Pursuant to Authority Policy 1.33(8), recognized groups must register with the Authority Clerk prior to the meeting.
6) Pursuant to Authority Policy 1.34, in the event of a technology disruption ("Disruption") that prevents the public from accessing the Meeting via the posted call-in or internet-based service, the Authority will take the following actions:

   • If the Disruption occurs before the Meeting begins, the Meeting will be delayed until access is restored or alternative access is provided.
   • If the Disruption occurs during the Meeting and affects public participation, the Meeting will be recessed for at least one (1) hour or until access is restored, whichever is sooner.
   • If the Disruption is not resolved within one (1) hour, the Board, ALUC, and/or Committee may adjourn the Meeting, or may take a vote of the Board, ALUC, and/or Committee adopting certain findings and to continue the Meeting.

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

Additional Meeting Information

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

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

For those planning to attend the Board meeting, parking is available in the 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.

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.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

DRAFT-Airport Land Use Commission Agenda

Thursday, September 3, 2026
9:00 AM or immediately following the Board Meeting

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

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

Microsoft Teams Meeting Link
https://teams.microsoft.com/meet/277304645420513?p=tR79TdVtBNOROHdS5w
Meeting ID: 277 304 645 420 513 Passcode: cd75fJ93

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.

This Meeting allows remote participation in accordance with State law.

In Person Participation:
- Submit a Speaker Slip to the Authority Clerk staff before the item is called
- Non-Agenda Public Comment submit Speaker Slip before that Section is called
- Any handouts must be provided to Clerk staff prior to item being called

Remote Participation via Teams on a Computer/Smart Device:
- Register using the Microsoft Teams meeting link at the top of the Agenda
- Ensure you are using the most current version of the Teams app or an updated web browser
- Certain functionality may be disabled if the app or browser are not updated
- Click "raise hand" when the item you wish to address is called
- Click "unmute" once you have been called to speak

Remote Participation via Telephone Call:
- Call (619) 737-2396 and enter the Conference ID *277 304 645 420 513#*
- Dial *9 to raise your hand when you wish to speak on an item
- Dial *6 to unmute once you have been called to speak

All participants (in-person and remote) are expected to engage in a respectful and courteous manner. Any behavior that disrupts the Meeting may result in removal.

The Clerk's office does not accept external flash drives or removable media devices. All presentations must be emailed to Clerk@san.org by close of business the day prior to the applicable meeting.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1-2):

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

1. APPROVAL OF MINUTES:
RECOMMENDATION: Approve the Minutes of the July 9, 2026, Regular Meeting.

CONSISTENCY DETERMINATIONS

2. **REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS:**
MCCLELLAN-PALOMAR AIRPORT, OCEANSIDE MUNICIPAL AIRPORT, AND MARINE CORPS AIR STATION CAMP PENDLETON ALUCPs, GENERAL PLAN, CITY OF VISTA; OCEANSIDE MUNICIPAL AIRPORT ALUCP, CONSTRUCTION OF 574 RESIDENTIAL UNITS AT STATE ROUTE 76 AND FOUSSAT ROAD, CITY OF OCEANSIDE.
RECOMMENDATION: Receive the report.
(Planning, Noise, & Environment: Sjohnna Knack, Director)

PUBLIC HEARINGS:

CONTINUED BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

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), or may submit a request electronically by emailing the Authority Clerk at Clerk@san.org or calling 619-400-2550. Failure to submit a speaker slip or submit an electronic request 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. Members of the public participating remotely shall be provided with the same opportunity to address the Board as members of the public participating in-person.
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/or Committees.
4) If many persons have indicated a desire to address the Board, ALUC and/or 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. The time limits shall apply equally to in person and remote participants.**
5) Pursuant to Authority Policy 1.33(8), recognized groups must register with the Authority Clerk prior to the meeting.
6) Pursuant to Authority Policy 1.34, in the event of a technology disruption ("Disruption") that prevents the public from accessing the Meeting via the posted call-in or internet-based service, the Authority will take the following actions:

   • If the Disruption occurs before the Meeting begins, the Meeting will be delayed until access is restored or alternative access is provided.
   • If the Disruption occurs during the Meeting and affects public participation, the Meeting will be recessed for at least one (1) hour or until access is restored, whichever is sooner.
   • If the Disruption is not resolved within one (1) hour, the Board, ALUC, and/or Committee may adjourn the Meeting, or may take a vote of the Board, ALUC, and/or Committee adopting certain findings and to continue the Meeting.

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

Additional Meeting Information

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

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

For those planning to attend the Board meeting, parking is available in the 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.