

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2025
(Unaudited)

ASSETS	FY 2026	FY 2025
Current assets:		
Cash and investments ⁽¹⁾	\$ (2,023,999)	\$ 37,377,194
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	20,212,286	25,090,738
Grants receivable	12,773,112	78,388,076
Lease receivable-current portion	9,621,316	15,909,129
Notes receivable-current portion	5,287,980	5,124,944
Prepaid expenses and other current assets	39,739,157	21,558,424
Total current assets	85,609,852	183,448,505
Cash designated for capital projects and other⁽¹⁾	231,239,858	249,599,998
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	84,462,714	76,270,401
Passenger facility charges and interest unapplied ⁽¹⁾	223,684,509	168,445,724
Customer facility charges and interest unapplied ⁽¹⁾	35,855,814	27,653,039
SBD Bond Guarantee ⁽¹⁾	2,223,000	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,700,276,010	1,491,783,020
Passenger facility charges receivable	8,355,850	6,656,448
Customer facility charges receivable	3,378,723	2,778,287
Customer facility charges held by trustee	287,460	188,244
OCIP insurance reserve	-	1,940,600
Total restricted assets	2,058,524,080	1,777,938,063
Noncurrent assets:		
Capital assets:		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,228,967,193	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,917,153	77,451,329
Vehicles	27,904,531	28,095,388
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,466,636,582	2,189,396,745
	5,932,674,124	5,328,928,353
Less accumulated depreciation	(1,609,560,998)	(1,484,997,983)
Total capital assets, net	4,323,113,126	3,843,930,370
Other assets:		
Lease receivable - long-term portion	262,131,819	258,452,951
Notes receivable - long-term portion	12,765,476	18,062,618
Investments - long-term portion ⁽¹⁾	470,168,731	302,900,135
Deferred Bond Refunding	9,058,845	9,490,643
Security deposit	2,448,093	783,029
Total other assets	757,118,581	589,689,376
Deferred outflows of resources:		
Deferred pension outflows	25,083,316	19,593,101
Deferred OPEB outflows	3,772,533	6,110,638
Deferred POB outflows	472,396	150,203
Total assets and deferred outflows of resources	\$ 7,484,933,742	\$ 6,670,460,255

⁽¹⁾ Total cash and investments, \$2,745,886,637 for FY 2026 and \$2,356,251,812 for FY 2025

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2025
(Unaudited)

LIABILITIES AND NET POSITION

	FY 2026	FY 2025
Current liabilities:		
Accounts payable and accrued liabilities	\$ 78,219,799	\$ 122,247,285
Deposits and other current liabilities	15,993,560	20,141,170
Current lease liability	3,538,760	4,358,369
Total current liabilities	97,752,119	146,746,824
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	57,299,895	44,501,930
Total liabilities payable from restricted assets	99,654,895	90,856,930
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,330,706	8,769,037
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	221,533,654	224,363,516
Long term debt - bonds net of amortized premium	5,200,180,328	4,449,529,586
Total long-term liabilities	5,446,729,662	4,692,906,282
Total liabilities	5,644,136,677	4,930,510,036
Deferred inflows of resources:		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,655,343	17,428,643
Deferred Inflow of resources - leases	131,951,413	130,610,304
Deferred Inflow of resources - partnership leases	201,896,162	209,710,644
Total liabilities and deferred inflows of resources	\$ 5,996,742,687	\$ 5,293,091,594
Net Position:		
Invested in capital assets, net of related debt	560,240,987	626,831,084
Other restricted	358,248,070	291,478,872
Unrestricted:		
Designated	257,912,734	276,069,310
Undesignated	311,789,265	182,989,395
Total Net Position	\$ 1,488,191,056	\$ 1,377,368,661

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2025 and 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 15,376,019	\$ 15,478,969	\$ 102,950	1%	\$ 17,214,260
Aircraft parking fees	4,378,213	4,587,616	209,403	5%	4,793,262
Building rentals	39,210,721	39,388,265	177,544	-	41,108,404
CUPPS Support Charges	2,588,381	2,593,639	5,258	-	2,860,011
Other aviation revenue	(565,343)	(469,114)	96,229	17%	(342,395)
Terminal rent non-airline	699,745	1,031,244	331,499	47%	701,868
Terminal concessions	9,489,175	9,842,210	353,035	4%	9,152,111
Rental car license fees	10,859,449	10,352,738	(506,711)	(5)%	11,172,695
Rental car center cost recovery	849,758	991,199	141,441	17%	871,105
License fees other	2,742,955	3,111,568	368,613	13%	2,671,178
Parking revenue	15,283,963	16,932,669	1,648,706	11%	13,713,798
Ground transportation permits and citatio	6,677,149	6,600,693	(76,456)	(1)%	5,809,708
Ground rentals	6,921,376	6,957,023	35,647	1%	6,798,700
Other operating revenue	505,252	819,839	314,587	62%	553,181
Total operating revenues	115,016,813	118,218,558	3,201,745	3%	117,077,886
Operating expenses:					
Salaries and benefits	15,425,476	15,180,013	245,463	2%	13,791,506
Contractual services	16,487,172	14,989,911	1,497,261	9%	13,822,380
Safety and security	10,215,962	9,423,326	792,636	8%	9,060,879
Space rental	2,768,035	2,754,672	13,363	-	2,649,672
Utilities	6,789,111	6,612,717	176,394	3%	5,681,669
Maintenance	4,504,734	3,279,368	1,225,366	27%	5,052,639
Equipment and systems	152,394	151,637	757	-	63,559
Materials and supplies	306,805	186,890	119,915	39%	164,300
Insurance	795,829	824,084	(28,255)	(4)%	638,012
Employee development and support	259,482	149,177	110,305	43%	137,371
Business development	1,229,359	992,839	236,520	19%	481,212
Equipment rentals and repairs	1,624,236	1,469,023	155,213	10%	1,432,274
Total operating expenses	60,558,595	56,013,657	4,544,938	8%	52,975,473
Depreciation	30,224,924	29,955,495	269,429	1%	28,043,201
Operating income (loss)	24,233,293	32,249,406	8,016,112	33%	36,059,212
Nonoperating revenue (expenses):					
Passenger facility charges	13,194,236	13,008,324	(185,912)	(1)%	12,144,218
Customer facility charges	9,853,153	9,933,340	80,187	1%	9,474,158
Quieter Home Program	(717,661)	(699,583)	18,078	3%	(278,022)
Interest income	18,885,289	26,737,807	7,852,518	42%	26,818,223
Interest expense	(48,649,570)	(60,232,365)	(11,582,795)	(24)%	(48,379,630)
Bond amortization costs	6,182,806	6,518,728	335,922	5%	6,344,286
Other nonoperating income (expenses)	1	6,117,981	6,117,980	-	21,461,432
Nonoperating revenue, net	(1,251,746)	1,384,232	2,635,978	211%	27,584,665
Change in net position before capital grant contributions	22,981,547	33,633,638	10,652,090	46%	63,643,877
Capital grant contributions	7,684,479	10,640,543	2,956,064	38%	12,493,135
Change in net position	\$ 30,666,026	\$ 44,274,181	\$ 13,608,154	44%	\$ 76,137,012