

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

ASSETS	FY 2026	FY 2025
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 5,536,223	\$ 48,418,906
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	28,546,711	28,666,986
Grants receivable	2,941,509	55,108,120
Lease receivable-current portion	18,164,569	15,909,129
Notes receivable-current portion	5,313,997	5,141,822
Prepaid expenses and other current assets	37,552,651	20,770,830
<b>Total current assets</b>	<b>98,055,660</b>	<b>174,015,793</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>246,674,801</b>	<b>212,794,860</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	238,916,488	181,113,899
Customer facility charges and interest unapplied <sup>(1)</sup>	29,863,812	27,386,967
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,712,374,545	1,331,488,171
Passenger facility charges receivable	13,796,980	6,434,831
Customer facility charges receivable	2,631,865	2,625,310
Customer facility charges held by trustee	133,272	137,529
OCIP insurance reserve	-	(119,536)
<b>Total restricted assets</b>	<b>2,084,402,676</b>	<b>1,627,559,872</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	199,349,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,228,966,898	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,940,060	77,451,329
Vehicles	27,904,531	28,100,402
Office furniture and equipment	42,079,003	40,154,951
Works of art	14,126,417	14,126,335
Construction-in-progress	2,556,552,532	2,365,886,244
	<b>6,022,671,586</b>	<b>5,505,430,283</b>
Less accumulated depreciation	(1,658,784,753)	(1,512,699,474)
<b>Total capital assets, net</b>	<b>4,363,886,833</b>	<b>3,992,730,809</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	253,619,806	258,452,951
Notes receivable - long-term portion	11,427,147	16,775,896
Investments - long-term portion <sup>(1)</sup>	467,467,776	395,776,616
Deferred Bond Refunding	8,951,644	9,382,252
Security deposit	2,409,093	2,684,629
<b>Total other assets</b>	<b>744,421,083</b>	<b>683,072,344</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	22,778,779	17,608,429
Deferred OPEB outflows	3,725,380	6,040,299
Deferred POB outflows	472,396	150,203
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,564,417,608</b>	<b>\$ 6,713,972,608</b>

<sup>(1)</sup> Total cash and investments, \$2,787,519,359 for FY 2026 and \$2,275,472,119 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Statements of Net Position**

**as of December 31, 2025**

**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<b>FY 2026</b>	<b>FY 2025</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 85,996,975	\$ 96,870,869
Deposits and other current liabilities	10,675,929	17,178,634
Current lease liability	3,538,760	4,358,369
<b>Total current liabilities</b>	<b>100,211,664</b>	<b>118,407,872</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	46,355,000
Accrued interest on bonds and variable debt	114,887,773	92,556,561
<b>Total liabilities payable from restricted assets</b>	<b>157,242,773</b>	<b>138,911,561</b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,219,725	8,671,080
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	5,193,429,075	4,443,116,908
<b>Total long-term liabilities</b>	<b>5,439,867,428</b>	<b>4,686,395,647</b>
<b>Total liabilities</b>	<b>5,697,321,866</b>	<b>4,943,715,081</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,169	1,540,345
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,462,018	17,235,318
Deferred Inflow of resources - leases	131,819,976	130,610,304
Deferred Inflow of resources - partnership leases	201,052,296	208,868,095
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 6,048,759,247</b>	<b>\$ 5,305,260,765</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	619,872,297	621,753,451
Other restricted	372,028,131	308,871,235
Unrestricted:		
Designated	273,340,738	239,266,184
Undesignated	250,417,195	238,820,973
<b>Total Net Position</b>	<b>\$ 1,515,658,361</b>	<b>\$ 1,408,711,843</b>

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

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,986,610	\$ 4,949,419	\$ (37,191)	(1)%	\$ 4,135,501
Aircraft parking fees	1,221,563	1,162,514	(59,049)	(5)%	1,087,840
Building rentals	16,755,753	17,038,429	282,676	2%	12,166,997
CUPPS Support Charges	1,584,912	1,646,429	61,517	4%	738,360
Other aviation revenue	(151,069)	(155,058)	(3,989)	(3)%	20,456
Terminal rent non-airline	259,018	438,582	179,564	69%	228,562
Terminal concessions	3,728,142	3,085,544	(642,598)	(17)%	3,988,806
Rental car license fees	2,834,324	2,720,809	(113,515)	(4)%	2,966,184
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	923,689	1,082,334	158,645	17%	803,741
Parking revenue	5,254,187	5,692,782	438,595	8%	4,520,530
Ground transportation permits and citatic	2,257,970	2,179,503	(78,467)	(3)%	1,939,146
Ground rentals	2,307,125	2,309,292	2,167	-	2,256,749
Other operating revenue	179,259	707,321	528,062	295%	265,337
<b>Total operating revenues</b>	<b>42,424,736</b>	<b>43,141,247</b>	<b>716,511</b>	<b>2%</b>	<b>35,408,577</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,298,727	4,990,113	308,614	6%	4,662,288
Contractual services	5,476,748	4,690,047	786,701	14%	4,085,253
Safety and security	3,533,759	3,806,319	(272,560)	(8)%	3,389,715
Space rental	921,678	917,224	4,454	-	917,224
Utilities	1,751,367	1,345,537	405,830	23%	1,478,067
Maintenance	1,666,831	1,120,820	546,011	33%	875,201
Equipment and systems	50,687	17,940	32,747	65%	(87,464)
Materials and supplies	127,855	27,081	100,774	79%	46,413
Insurance	265,135	269,314	(4,179)	(2)%	223,446
Employee development and support	144,165	78,668	65,497	45%	66,491
Business development	489,005	252,774	236,231	48%	311,960
Equipment rentals and repairs	937,902	566,378	371,524	40%	823,264
<b>Total operating expenses</b>	<b>20,663,859</b>	<b>18,082,215</b>	<b>2,581,644</b>	<b>12%</b>	<b>16,791,858</b>
Depreciation	16,323,535	16,323,535	-	-	9,006,021
<b>Operating income (loss)</b>	<b>5,437,342</b>	<b>8,735,496</b>	<b>3,298,155</b>	<b>61%</b>	<b>9,610,698</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,544,594	3,559,883	15,289	-	1,882,789
Customer facility charges	2,625,233	2,530,752	(94,481)	(4)%	2,710,673
Quieter Home Program	(312,833)	(225,949)	86,884	28%	(255,258)
Interest income	8,850,752	9,605,349	754,597	9%	9,846,255
Interest expense	(20,842,323)	(19,325,996)	1,516,327	7%	(16,045,265)
Bond amortization costs	2,043,880	2,211,109	167,229	8%	2,098,229
Other nonoperating income (expenses)	(20,833)	2,944,172	2,965,005	14232%	(5,572,941)
<b>Nonoperating revenue, net</b>	<b>(4,111,530)</b>	<b>1,299,320</b>	<b>5,410,850</b>	<b>132%</b>	<b>(5,335,518)</b>
<b>Change in net position before capital grant contributions</b>	<b>1,325,812</b>	<b>10,034,816</b>	<b>8,709,005</b>	<b>657%</b>	<b>4,275,180</b>
Capital grant contributions	5,086,720	196,211	(4,890,509)	(96)%	5,545,450
<b>Change in net position</b>	<b>\$ 6,412,532</b>	<b>\$ 10,231,027</b>	<b>\$ 3,818,496</b>	<b>60%</b>	<b>\$ 9,820,630</b>

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

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 30,369,474	\$ 30,831,581	\$ 462,107	2%	\$ 32,429,240
Aircraft parking fees	8,143,023	8,628,560	485,537	6%	8,695,338
Building rentals	89,831,194	90,120,436	289,242	-	79,744,515
CUPPS Support Charges	7,387,940	7,444,342	56,402	1%	5,423,484
Other aviation revenue	(1,122,466)	(1,115,684)	6,782	1%	(82,961)
Terminal rent non-airline	1,476,798	2,140,341	663,543	45%	1,387,554
Terminal concessions	20,440,975	20,598,278	157,303	1%	18,842,300
Rental car license fees	19,666,925	18,830,622	(836,303)	(4)%	20,142,346
Rental car center cost recovery	1,699,516	1,841,241	141,725	8%	1,742,208
License fees other	5,482,403	6,338,384	855,981	16%	5,333,326
Parking revenue	31,427,590	34,415,401	2,987,811	10%	27,993,366
Ground transportation permits and citatio	13,616,635	13,419,426	(197,209)	(1)%	11,956,725
Ground rentals	13,842,752	13,884,900	42,148	-	13,564,292
Other operating revenue	1,096,111	2,157,763	1,061,652	97%	1,496,194
<b>Total operating revenues</b>	<b>243,358,870</b>	<b>249,535,591</b>	<b>6,176,721</b>	<b>3%</b>	<b>228,667,927</b>
<b>Operating expenses:</b>					
Salaries and benefits	33,052,484	32,679,905	372,579	1%	29,662,571
Contractual services	33,351,583	30,095,320	3,256,263	10%	26,890,477
Safety and security	21,991,413	21,604,588	386,825	2%	19,692,660
Space rental	5,536,071	5,509,344	26,727	-	5,509,344
Utilities	12,834,769	12,153,090	681,679	5%	10,911,151
Maintenance	9,026,191	6,932,851	2,093,340	23%	8,199,614
Equipment and systems	343,225	241,011	102,214	30%	31,521
Materials and supplies	599,498	403,940	195,558	33%	337,311
Insurance	1,591,234	1,617,363	(26,129)	(2)%	1,287,186
Employee development and support	543,313	429,883	113,430	21%	332,644
Business development	2,586,514	1,973,924	612,590	24%	1,174,445
Equipment rentals and repairs	3,561,221	3,025,835	535,386	15%	2,781,175
<b>Total operating expenses</b>	<b>125,017,516</b>	<b>116,667,054</b>	<b>8,350,462</b>	<b>7%</b>	<b>106,810,099</b>
Depreciation	79,179,251	79,179,251	-	-	55,744,692
<b>Operating income (loss)</b>	<b>39,162,104</b>	<b>53,689,286</b>	<b>14,527,183</b>	<b>37%</b>	<b>66,113,136</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	27,397,268	27,197,353	(199,915)	(1)%	23,273,825
Customer facility charges	18,483,438	18,335,354	(148,084)	(1)%	18,368,347
Quieter Home Program	(1,470,333)	(1,290,849)	179,484	12%	(792,881)
Interest income	45,434,980	53,284,375	7,849,395	17%	52,631,248
Interest expense	(111,176,539)	(118,018,154)	(6,841,615)	(6)%	(96,368,100)
Bond amortization costs	12,324,543	13,162,781	838,238	7%	12,648,573
Other nonoperating income (expenses)	(104,166)	14,170,169	14,274,335	13703%	5,679,885
<b>Nonoperating revenue, net</b>	<b>(9,110,809)</b>	<b>6,841,029</b>	<b>15,951,838</b>	<b>175%</b>	<b>15,440,897</b>
<b>Change in net position before capital grant contributions</b>	<b>30,051,295</b>	<b>60,530,316</b>	<b>30,479,021</b>	<b>101%</b>	<b>81,554,033</b>
Capital grant contributions	21,555,291	11,299,337	(10,255,954)	(48)%	25,926,161
<b>Change in net position</b>	<b>\$ 51,606,586</b>	<b>\$ 71,829,653</b>	<b>\$ 20,223,067</b>	<b>39%</b>	<b>\$ 107,480,194</b>



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

Print Date: 1/14/2026  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$4,986,610	\$4,949,419	\$(37,191)	(1)	\$4,135,501	\$30,369,474	\$30,831,581	\$462,106	2	\$32,429,240
<b>Total Landing Fees</b>	<b>4,986,610</b>	<b>4,949,419</b>	<b>(37,191)</b>	<b>(1)</b>	<b>4,135,501</b>	<b>30,369,474</b>	<b>30,831,581</b>	<b>462,106</b>	<b>2</b>	<b>32,429,240</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	726,103	(18,152)	(2)	780,683	4,465,530	4,506,524	40,994	1	5,023,524
41162 - Parking Position Turn Fee	128,026	143,506	15,480	12	(55,780)	1,481,624	1,937,957	456,332	31	1,403,713
41165 - Overnight Parking Fee	349,282	292,904	(56,377)	(16)	362,937	2,195,869	2,184,079	(11,790)	(1)	2,268,102
<b>Total Aircraft Parking Fees</b>	<b>1,221,563</b>	<b>1,162,514</b>	<b>(59,049)</b>	<b>(5)</b>	<b>1,087,840</b>	<b>8,143,023</b>	<b>8,628,560</b>	<b>485,537</b>	<b>6</b>	<b>8,695,338</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	16,394,135	16,644,484	250,349	2	11,844,658	87,530,383	87,671,188	140,805	0	77,855,264
41215 - Federal Inspection Services	361,618	393,945	32,327	9	322,339	2,300,811	2,449,248	148,438	6	1,889,251
<b>Total Building and Other Rents</b>	<b>16,755,753</b>	<b>17,038,429</b>	<b>282,676</b>	<b>2</b>	<b>12,166,997</b>	<b>89,831,194</b>	<b>90,120,436</b>	<b>289,243</b>	<b>0</b>	<b>79,744,515</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	1,584,912	1,646,429	61,517	4	738,360	7,387,940	7,444,342	56,402	1	5,423,484
<b>Total CUPPS Support Charges</b>	<b>1,584,912</b>	<b>1,646,429</b>	<b>61,517</b>	<b>4</b>	<b>738,360</b>	<b>7,387,940</b>	<b>7,444,342</b>	<b>56,402</b>	<b>1</b>	<b>5,423,484</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	30,612	37,813	7,201	24	37,441	136,144	159,126	22,982	17	161,984
43140 - Air Service Incentive Rebates	(181,681)	(192,870)	(11,189)	(6)	(16,985)	(1,258,610)	(1,274,810)	(16,200)	(1)	(244,945)
<b>Total Other Aviation</b>	<b>(151,069)</b>	<b>(155,058)</b>	<b>(3,989)</b>	<b>(3)</b>	<b>20,456</b>	<b>(1,122,466)</b>	<b>(1,115,684)</b>	<b>6,782</b>	<b>1</b>	<b>(82,961)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	259,018	438,582	179,564	69	228,562	1,476,798	2,140,341	663,543	45	1,387,554
<b>Total Non-Airline Terminal Rents</b>	<b>259,018</b>	<b>438,582</b>	<b>179,564</b>	<b>69</b>	<b>228,562</b>	<b>1,476,798</b>	<b>2,140,341</b>	<b>663,543</b>	<b>45</b>	<b>1,387,554</b>

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

Print Date: 1/14/2026  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,467,913	\$1,011,346	\$(456,567)	(31)	\$1,396,817	\$8,367,874	\$8,657,378	\$289,503	3	\$8,174,641
45112 - Terminal Concessions - Retail	900,178	855,172	(45,006)	(5)	1,106,991	5,085,548	5,385,354	299,806	6	5,151,427
45113 - Concession Others	768,474	835,355	66,881	9	1,042,939	3,671,130	3,951,578	280,448	8	3,136,844
45114 - Term Concessions Space Rents	125,132	108,497	(16,635)	(13)	93,649	631,989	657,638	25,649	4	549,907
45115 - Term Concessions Cost Recovery	215,249	73,854	(141,395)	(66)	191,194	1,297,174	788,722	(508,452)	(39)	973,862
45116 - Rec Distr Center Cost Recovery	211,946	185,251	(26,695)	(13)	157,215	1,268,622	1,120,222	(148,400)	(12)	855,618
45117 - Concessions Marketing Program	39,250	16,069	(23,181)	(59)	0	118,638	37,386	(81,252)	(68)	0
45120 - Rental car license fees	2,834,324	2,720,809	(113,515)	(4)	2,966,184	19,666,925	18,830,622	(836,303)	(4)	20,142,346
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	1,699,516	1,841,241	141,724	8	1,742,208
45130 - License Fees - Other	923,689	1,082,334	158,645	17	803,741	5,482,403	6,338,384	855,981	16	5,333,326
<b>Total Concession Revenue</b>	<b>7,769,408</b>	<b>7,172,035</b>	<b>(597,372)</b>	<b>(8)</b>	<b>8,049,099</b>	<b>47,289,820</b>	<b>47,608,524</b>	<b>318,705</b>	<b>1</b>	<b>46,060,180</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,254,187	5,690,726	436,539	8	4,516,665	31,427,590	34,417,946	2,990,357	10	27,976,413
45215 - Parking - EV Charging	0	2,056	2,056	0	3,865	0	(2,546)	(2,546)	0	16,954
45220 - AVI fees	2,122,956	1,998,690	(124,266)	(6)	1,806,058	13,232,876	12,920,804	(312,072)	(2)	11,540,217
45240 - Ground Transportation Pe	110,014	159,230	49,216	45	104,775	233,759	356,053	122,294	52	222,628
45250 - Citations	25,000	21,583	(3,417)	(14)	28,313	150,000	142,569	(7,431)	(5)	193,879
<b>Total Parking and Ground Transportat</b>	<b>7,512,157</b>	<b>7,872,284</b>	<b>360,127</b>	<b>5</b>	<b>6,459,676</b>	<b>45,044,225</b>	<b>47,834,827</b>	<b>2,790,602</b>	<b>6</b>	<b>39,950,091</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,937,945	11,935,229	11,948,653	13,424	0	11,620,925
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	210,493	232,082	21,589	10	237,841
45325 - Fuel Lease Revenue	280,317	281,289	971	0	280,849	1,681,905	1,687,732	5,827	0	1,680,552
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	15,126	16,434	1,309	9	24,973
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,309,292</b>	<b>2,167</b>	<b>0</b>	<b>2,256,749</b>	<b>13,842,752</b>	<b>13,884,900</b>	<b>42,148</b>	<b>0</b>	<b>13,564,292</b>

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$11,260	\$11,796	\$536	5	\$11,243	\$84,675	\$126,445	\$41,770	49	\$85,458
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	197,124	195,243	(1,881)	(1)	187,734
45530 - Miscellaneous Other Reve	1,500	532,120	530,620	35,375	98,780	9,000	1,494,283	1,485,283	16,503	471,759
45540 - Service Charges	10,000	12,500	2,500	25	18,000	60,000	(296,120)	(356,120)	(594)	92,057
45550 - Telecom Services	95,378	91,412	(3,966)	(4)	78,315	515,040	465,601	(49,439)	(10)	432,225
45570 - FBO Landing Fees	28,266	28,201	(65)	0	27,711	227,951	169,992	(57,959)	(25)	223,481
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	3,480
<b>Total Other Operating Revenue</b>	<b>179,258</b>	<b>707,318</b>	<b>528,060</b>	<b>295</b>	<b>265,338</b>	<b>1,096,110</b>	<b>2,157,764</b>	<b>1,061,654</b>	<b>97</b>	<b>1,496,194</b>
<b>Total Operating Revenue</b>	<b>42,424,736</b>	<b>43,141,247</b>	<b>716,510</b>	<b>2</b>	<b>35,408,577</b>	<b>243,358,870</b>	<b>249,535,591</b>	<b>6,176,721</b>	<b>3</b>	<b>228,667,927</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,926,377	3,272,403	653,974	17	2,838,220	24,672,115	21,286,726	3,385,389	14	19,044,416
51210 - Paid Time Off	0	333,733	(333,733)	0	335,941	0	1,991,111	(1,991,111)	0	2,004,306
51220 - Holiday Pay	0	233,263	(233,263)	0	218,319	0	513,808	(513,808)	0	475,886
51240 - Other Leave With Pay	0	24,849	(24,849)	0	32,036	0	99,156	(99,156)	0	157,708
51250 - Special Pay	0	(4,373)	4,373	0	47,003	0	121,547	(121,547)	0	27,570
<b>Total Salaries</b>	<b>3,926,377</b>	<b>3,859,876</b>	<b>66,502</b>	<b>2</b>	<b>3,471,519</b>	<b>24,672,115</b>	<b>24,012,347</b>	<b>659,768</b>	<b>3</b>	<b>21,709,886</b>
52110 - Overtime	64,766	69,240	(4,474)	(7)	84,063	404,292	542,899	(138,606)	(34)	437,791

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<b>Benefits</b>										
54110 - FICA Tax	\$181,206	\$165,892	\$15,314	8	\$208,587	\$1,212,466	\$1,033,509	\$178,956	15	\$1,523,691
54120 - Unemployment Insurance-S	0	0	0	0	0	0	23,312	(23,312)	0	47,489
54130 - Workers Compensation Ins	28,314	20,658	7,656	27	17,559	171,491	126,786	44,704	26	108,493
54135 - Workers Comp Incident Expense	0	872	(872)	0	0	0	99,890	(99,890)	0	14,459
54210 - Medical Insurance	508,133	238,558	269,575	53	317,525	3,048,800	2,705,979	342,821	11	2,602,210
54220 - Dental Insurance	24,521	11,979	12,542	51	11,707	147,123	139,281	7,842	5	139,797
54230 - Vision Insurance	4,697	2,109	2,588	55	1,894	28,181	24,111	4,070	14	22,464
54240 - Life Insurance	6,035	2,769	3,267	54	2,486	36,094	32,336	3,758	10	29,736
54250 - Short Term Disability	14,429	6,801	7,628	53	6,008	86,252	78,859	7,393	9	71,772
54260 - LSA Expense	25,650	9,754	15,896	62	2,116	153,900	149,073	4,827	3	107,287
54310 - Retirement	896,421	888,668	7,753	1	771,966	5,590,915	5,341,598	249,316	4	4,647,257
54315 - Retiree Health Benefits	103,892	118,280	(14,388)	(14)	107,849	623,350	765,774	(142,424)	(23)	653,671
54410 - Taxable Benefits	0	0	0	0	11,926	0	1,912	(1,912)	0	13,311
54430 - Accrued Vacation	106,198	44,700	61,499	58	107,436	637,190	672,760	(35,570)	(6)	564,360
54440 - Misc. Benefits	4,167	0	4,167	100	0	25,000	27,260	(2,260)	(9)	0
<b>Total Benefits</b>	<b>1,903,663</b>	<b>1,511,039</b>	<b>392,623</b>	<b>21</b>	<b>1,567,061</b>	<b>11,760,761</b>	<b>11,222,442</b>	<b>538,319</b>	<b>5</b>	<b>10,545,996</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(556,160)	(266,883)	(289,277)	(52)	(269,827)	(3,524,752)	(1,835,811)	(1,688,940)	(48)	(1,753,674)
54515 - Capitalized Burden Rech	0	(134,166)	134,166	0	(142,248)	0	(949,686)	949,686	0	(980,695)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(556,160)</b>	<b>(401,049)</b>	<b>(155,111)</b>	<b>(28)</b>	<b>(412,076)</b>	<b>(3,524,752)</b>	<b>(2,785,497)</b>	<b>(739,254)</b>	<b>(21)</b>	<b>(2,734,369)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(39,920)	(17,870)	(22,050)	(55)	(18,948)	(259,933)	(134,523)	(125,410)	(48)	(129,505)
54525 - QHP Burden Recharge	0	(6,324)	6,324	0	(7,575)	0	(57,303)	57,303	0	(61,316)
54526 - QHP OH Contra Acct	0	(13,846)	13,846	0	(15,431)	0	(76,959)	76,959	0	(91,894)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(39,920)</b>	<b>(38,040)</b>	<b>(1,880)</b>	<b>(5)</b>	<b>(41,954)</b>	<b>(259,933)</b>	<b>(268,785)</b>	<b>8,851</b>	<b>3</b>	<b>(282,715)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(10,953)	10,953	0	(6,327)	0	(43,500)	43,500	0	(14,018)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(10,953)</b>	<b>10,953</b>	<b>0</b>	<b>(6,327)</b>	<b>0</b>	<b>(43,500)</b>	<b>43,500</b>	<b>0</b>	<b>(14,018)</b>
<b>Total Personnel Expenses</b>	<b>5,298,727</b>	<b>4,990,113</b>	<b>308,614</b>	<b>6</b>	<b>4,662,288</b>	<b>33,052,484</b>	<b>32,679,905</b>	<b>372,578</b>	<b>1</b>	<b>29,662,571</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$13,500	\$69,711	\$(56,211)	(416)	\$25,809	\$79,000	\$195,068	\$(116,068)	(147)	\$129,971
61110 - Auditing Services	1,000	6,000	(5,000)	(500)	0	180,400	169,400	11,000	6	129,000
61120 - Legal Services	83,333	15,697	67,636	81	58,354	479,999	296,544	183,454	38	217,777
61130 - Services - Professional	872,286	802,403	69,883	8	601,225	5,888,053	4,942,969	945,084	16	3,733,950
61150 - Outside Svs - Other	532,052	384,839	147,212	28	320,213	3,141,976	2,702,238	439,738	14	2,338,786
61160 - Services - Custodial	3,752,564	3,217,957	534,607	14	2,933,972	22,250,073	20,619,175	1,630,898	7	19,466,137
61190 - Receiving & Dist Cntr Services	222,014	193,440	28,573	13	145,682	1,332,082	1,169,925	162,157	12	874,855
<b>Total Contract Services</b>	<b>5,476,748</b>	<b>4,690,047</b>	<b>786,701</b>	<b>14</b>	<b>4,085,253</b>	<b>33,351,583</b>	<b>30,095,320</b>	<b>3,256,263</b>	<b>10</b>	<b>26,890,477</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	774,471	1,022,239	(247,768)	(32)	680,329	4,571,221	4,682,903	(111,683)	(2)	4,472,057
61180 - Services - SDUPD-Harbor	2,109,973	2,109,973	0	0	2,167,637	13,615,808	13,128,781	487,027	4	12,399,198
61185 - Guard Services	488,540	542,160	(53,620)	(11)	362,831	2,839,737	2,813,827	25,910	1	2,035,057
61188 - Other Safety & Security Serv	160,775	131,946	28,829	18	178,917	964,647	979,076	(14,429)	(1)	786,349
<b>Total Safety and Security</b>	<b>3,533,759</b>	<b>3,806,319</b>	<b>(272,560)</b>	<b>(8)</b>	<b>3,389,715</b>	<b>21,991,413</b>	<b>21,604,588</b>	<b>386,825</b>	<b>2</b>	<b>19,692,660</b>
<b>Space Rental</b>										
62100 - Rent	921,678	917,224	4,454	0	917,224	5,536,071	5,509,344	26,726	0	5,509,344
<b>Total Space Rental</b>	<b>921,678</b>	<b>917,224</b>	<b>4,454</b>	<b>0</b>	<b>917,224</b>	<b>5,536,071</b>	<b>5,509,344</b>	<b>26,726</b>	<b>0</b>	<b>5,509,344</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	51,361	16,952	34,409	67	44,380	308,168	231,728	76,439	25	316,829
63110 - Utilities - Gas & Electr	1,556,852	1,196,406	360,446	23	1,321,539	11,603,278	11,226,829	376,449	3	9,808,611
63120 - Utilities - Water	143,154	132,178	10,976	8	112,148	923,323	694,532	228,791	25	785,711
<b>Total Utilities</b>	<b>1,751,367</b>	<b>1,345,537</b>	<b>405,831</b>	<b>23</b>	<b>1,478,067</b>	<b>12,834,769</b>	<b>12,153,090</b>	<b>681,679</b>	<b>5</b>	<b>10,911,151</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	82,750	77,210	5,540	7	68,683	464,900	364,281	100,619	22	399,956
64110 - Maintenance - Annual R	1,433,881	1,023,216	410,664	29	802,334	7,896,491	6,201,644	1,694,847	21	7,225,081
64125 - Major Maintenance - Mat	104,200	7,914	96,286	92	884	374,800	184,516	190,284	51	197,964
64140 - Refuse & Hazardous Waste	46,000	12,480	33,520	73	3,300	290,000	182,410	107,590	37	376,613
<b>Total Maintenance</b>	<b>1,666,831</b>	<b>1,120,820</b>	<b>546,011</b>	<b>33</b>	<b>875,201</b>	<b>9,026,191</b>	<b>6,932,851</b>	<b>2,093,340</b>	<b>23</b>	<b>8,199,614</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	50,687	17,940	32,747	65	(87,464)	343,225	241,011	102,214	30	31,521
<b>Total Equipment and Systems</b>	<b>50,687</b>	<b>17,940</b>	<b>32,747</b>	<b>65</b>	<b>(87,464)</b>	<b>343,225</b>	<b>241,011</b>	<b>102,214</b>	<b>30</b>	<b>31,521</b>

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<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$88,956	\$17,926	\$71,030	80	\$42,306	\$480,907	\$350,575	\$130,332	27	\$261,924
65120 - Safety Equipment & Suppl	36,598	6,725	29,873	82	1,107	103,291	40,078	63,213	61	52,318
65130 - Tools - Small	2,300	2,430	(130)	(6)	3,000	15,300	13,287	2,013	13	23,069
<b>Total Materials and Supplies</b>	<b>127,855</b>	<b>27,081</b>	<b>100,774</b>	<b>79</b>	<b>46,413</b>	<b>599,498</b>	<b>403,940</b>	<b>195,558</b>	<b>33</b>	<b>337,311</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	185,263	(8,588)	(5)	128,520	1,060,054	1,111,580	(51,526)	(5)	771,122
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	135,713	121,237	14,476	11	117,500
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	132,725	127,405	5,319	4	145,368
67173 - Insurance Miscellaneous	43,720	42,611	1,109	3	55,232	262,742	257,141	5,602	2	253,195
<b>Total Insurance</b>	<b>265,135</b>	<b>269,314</b>	<b>(4,180)</b>	<b>(2)</b>	<b>223,446</b>	<b>1,591,234</b>	<b>1,617,363</b>	<b>(26,130)</b>	<b>(2)</b>	<b>1,287,186</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	7,333	3,838	3,495	48	3,820	44,000	11,435	32,565	74	12,213
66130 - Book & Periodicals	4,950	4,129	821	17	2,458	20,165	9,900	10,265	51	11,116
66220 - License & Certifications	0	0	0	0	761	700	610	90	13	1,021
66260 - Recruiting	38,333	35,629	2,704	7	0	79,166	98,438	(19,272)	(24)	1,123
66280 - Seminars & Training	41,538	20,325	21,213	51	28,375	141,818	81,455	60,363	43	89,817
66290 - Transportation	13,929	1,636	12,293	88	1,806	83,914	86,413	(2,499)	(3)	86,645
66305 - Travel-Employee Developm	18,160	8,891	9,269	51	8,545	83,072	90,889	(7,816)	(9)	68,866
66310 - Tuition	3,333	0	3,333	100	7,046	20,000	20,085	(85)	0	12,798
66320 - Uniforms	16,588	4,219	12,369	75	13,681	70,479	30,658	39,820	57	49,046
<b>Total Employee Development and Suppo</b>	<b>144,165</b>	<b>78,668</b>	<b>65,497</b>	<b>45</b>	<b>66,491</b>	<b>543,313</b>	<b>429,883</b>	<b>113,429</b>	<b>21</b>	<b>332,644</b>
<b>Business Development</b>										
66100 - Advertising	214,630	103,532	111,098	52	121,946	1,327,280	866,732	460,548	35	400,881
66110 - Allowance for Bad Debts	7,500	0	7,500	100	0	15,000	0	15,000	100	0
66200 - Memberships & Dues	36,463	23,571	12,892	35	34,930	233,034	196,406	36,628	16	228,253
66225 - Permits, Licenses & Taxes	65,300	28,371	36,929	57	61,826	93,903	85,023	8,880	9	86,249
66230 - Postage & Shipping	687	99	588	86	29	3,970	2,855	1,114	28	1,423
66240 - Promotional Activities	142,785	95,475	47,310	33	90,134	706,336	631,345	74,991	11	342,762
66250 - Promotional Materials	7,049	3,321	3,728	53	260	71,344	75,833	(4,489)	(6)	29,078
66300 - Travel-Business Developm	14,591	(1,593)	16,184	111	2,835	135,647	115,730	19,917	15	85,799
<b>Total Business Development</b>	<b>489,005</b>	<b>252,774</b>	<b>236,230</b>	<b>48</b>	<b>311,960</b>	<b>2,586,514</b>	<b>1,973,924</b>	<b>612,589</b>	<b>24</b>	<b>1,174,445</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$255,392	\$39,084	\$216,308	85	\$279,497	\$618,373	\$410,104	\$208,269	34	\$705,595
66150 - Equipment Rental/Leasing	10,008	4,553	5,455	55	6,267	60,350	58,872	1,478	2	46,532
66160 - Tenant Improvements	98,801	70,602	28,199	29	82,384	592,806	477,915	114,891	19	550,567
66270 - Repairs - Office Equipme	573,702	452,140	121,563	21	455,116	2,289,696	2,078,943	210,753	9	1,478,480
<b>Total Equipment Rentals and Repairs</b>	<b>937,903</b>	<b>566,378</b>	<b>371,525</b>	<b>40</b>	<b>823,264</b>	<b>3,561,224</b>	<b>3,025,835</b>	<b>535,390</b>	<b>15</b>	<b>2,781,174</b>
<b>Total Non-Personnel Expenses</b>	<b>15,365,132</b>	<b>13,092,102</b>	<b>2,273,031</b>	<b>15</b>	<b>12,129,570</b>	<b>91,965,032</b>	<b>83,987,149</b>	<b>7,977,883</b>	<b>9</b>	<b>77,147,527</b>
<b>Total Departmental Expenses before</b>	<b>20,663,859</b>	<b>18,082,215</b>	<b>2,581,644</b>	<b>12</b>	<b>16,791,858</b>	<b>125,017,516</b>	<b>116,667,054</b>	<b>8,350,461</b>	<b>7</b>	<b>106,810,099</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	16,323,535	10,003,535	6,320,000	39	9,006,021	79,179,251	60,219,251	18,960,000	24	55,744,692
69120 - Depreciation Expense-GASB87	0	6,320,000	(6,320,000)	0	0	0	18,960,000	(18,960,000)	0	0
<b>Total Depreciation and Amortization</b>	<b>16,323,535</b>	<b>16,323,535</b>	<b>0</b>	<b>0</b>	<b>9,006,021</b>	<b>79,179,251</b>	<b>79,179,251</b>	<b>0</b>	<b>0</b>	<b>55,744,692</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	3,544,594	3,559,883	15,289	0	1,882,789	27,397,268	27,197,353	(199,915)	(1)	23,273,825
<b>Total Passenger Facility Charges</b>	<b>3,544,594</b>	<b>3,559,883</b>	<b>15,289</b>	<b>0</b>	<b>1,882,789</b>	<b>27,397,268</b>	<b>27,197,353</b>	<b>(199,915)</b>	<b>(1)</b>	<b>23,273,825</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,625,233	2,530,752	(94,481)	(4)	2,710,673	18,483,438	18,335,354	(148,084)	(1)	18,368,347
<b>Total Customer Facility Charges</b>	<b>2,625,233</b>	<b>2,530,752</b>	<b>(94,481)</b>	<b>(4)</b>	<b>2,710,673</b>	<b>18,483,438</b>	<b>18,335,354</b>	<b>(148,084)</b>	<b>(1)</b>	<b>18,368,347</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(17,870)	15,463	46	(18,948)	(200,000)	(134,523)	65,477	33	(129,505)
71213 - Quieter Home - Burden	0	(6,324)	(6,324)	0	(7,575)	0	(57,303)	(57,303)	0	(61,316)
71214 - Quieter Home - Overhead	(20,833)	(13,846)	6,987	34	(15,431)	(125,000)	(76,959)	48,041	38	(91,894)
71215 - Quieter Home - Material	(1,510,000)	(946,927)	563,073	37	(1,345,590)	(7,026,665)	(5,885,101)	1,141,563	16	(6,951,450)
71216 - Quieter Home Program	1,251,333	759,018	(492,315)	(39)	1,132,286	5,881,332	4,863,037	(1,018,294)	(17)	6,441,284
<b>Total Quieter Home Program</b>	<b>(312,833)</b>	<b>(225,949)</b>	<b>86,884</b>	<b>28</b>	<b>(255,258)</b>	<b>(1,470,333)</b>	<b>(1,290,849)</b>	<b>179,484</b>	<b>12</b>	<b>(792,881)</b>

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

Print Date: 1/14/2026  
Print Time: 1:06:20PM  
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
<b>Interest Income</b>										
71310 - Interest - Investments	\$3,118,887	\$3,241,344	\$122,457	4	\$2,397,398	\$19,385,043	\$20,184,203	\$799,160	4	\$13,550,247
71330 - Interest - Variable Debt	0	0	0	0	0	0	0	0	0	(173)
71340 - Interest - Note Receivab	47,680	47,680	0	0	56,069	296,699	296,699	0	0	346,656
71350 - Interest - Other	0	4,924	4,924	0	10,843	0	38,828	38,828	0	25,409
71363 - 2013-Interest Income	0	0	0	0	0	0	0	0	0	15,101
71364 - 2017-Interest Income	81,475	72,109	(9,366)	(11)	67,792	419,424	381,380	(38,045)	(9)	422,209
71365 - 2014-Interest Income	185,247	476,253	291,006	157	(248,388)	1,039,545	1,267,950	228,405	22	937,556
71366 - 2019-Interest Income	193,970	178,151	(15,819)	(8)	179,405	879,223	914,097	34,874	4	1,103,894
71367 - 2020-Interest Income	195,121	192,619	(2,502)	(1)	140,537	803,800	860,981	57,181	7	827,619
71368 - 2021-Interest Income	1,239,499	754,102	(485,397)	(39)	1,057,737	5,804,130	3,908,197	(1,895,933)	(33)	9,255,987
71369 - 2023-Interest Income	1,188,417	1,928,464	740,048	62	6,184,861	8,987,410	12,326,218	3,338,808	37	26,146,743
71370 - 2025-Interest Income	2,600,457	2,709,702	109,245	4	0	7,819,706	13,105,822	5,286,116	68	0
<b>Total Interest Income</b>	<b>8,850,752</b>	<b>9,605,349</b>	<b>754,597</b>	<b>9</b>	<b>9,846,255</b>	<b>45,434,980</b>	<b>53,284,375</b>	<b>7,849,395</b>	<b>17</b>	<b>52,631,248</b>
<b>Interest Expense</b>										
71413 - 2014-Interest Expense	(1,171,986)	(1,171,986)	0	0	(1,206,669)	(7,031,916)	(7,031,916)	0	0	(7,240,013)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(6,224,750)	(6,224,750)	0	0	(6,378,625)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(10,496,800)	(10,496,800)	0	0	(10,637,175)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(4,248,875)	(4,248,875)	0	0	(4,530,750)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(40,268,171)	(40,268,171)	0	0	(40,355,369)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(26,895,706)	(26,895,706)	0	0	(26,967,331)
71419 - 2025-Interest Expense	(4,625,800)	(3,334,923)	1,290,877	28	0	(13,877,400)	(20,009,538)	(6,132,138)	(44)	0
71430 - LOC Fees - C/P	(50,694)	(155,000)	(104,306)	(206)	(52,778)	(304,167)	(308,333)	(4,167)	(1)	(257,778)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(875)	(9,000)	(283)	8,717	97	(13,876)
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(500)	(1,875)	(1,375)	(275)	0
71460 - Interest Expense - Other	(268,891)	59,442	328,333	122	64,442	(1,613,348)	(2,320,699)	(707,351)	(44)	243,837
71461 - Interest Expense - Cap Leases	(34,318)	(34,478)	(160)	0	(37,843)	(205,907)	(211,208)	(5,302)	(3)	(231,019)
<b>Total Interest Expense</b>	<b>(20,842,323)</b>	<b>(19,325,996)</b>	<b>1,516,328</b>	<b>7</b>	<b>(16,045,265)</b>	<b>(111,176,539)</b>	<b>(118,018,154)</b>	<b>(6,841,615)</b>	<b>(6)</b>	<b>(96,368,100)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,043,880	2,211,109	167,229	8	2,098,229	12,324,543	13,162,781	838,239	7	12,648,573
<b>Total Amortization</b>	<b>2,043,880</b>	<b>2,211,109</b>	<b>167,229</b>	<b>8</b>	<b>2,098,229</b>	<b>12,324,543</b>	<b>13,162,781</b>	<b>838,239</b>	<b>7</b>	<b>12,648,573</b>

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

Print Date: 1/14/2026  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,391,126	\$1,391,126	0	\$0
71530 - Gain/Loss On Investments	0	2,926,834	2,926,834	0	(5,580,005)	0	12,686,611	12,686,611	0	6,087,465
71540 - Discounts Earned	0	17,338	17,338	0	6,953	0	23,654	23,654	0	14,493
71610 - Legal Settlement Expense	(20,833)	0	20,833	100	0	(104,165)	0	104,165	100	(620,996)
71620 - Other non-operating revenue (e	0	0	0	0	110	0	68,779	68,779	0	203,375
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(4,452)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(20,833)</b>	<b>2,944,172</b>	<b>2,965,005</b>	<b>14,232</b>	<b>(5,572,942)</b>	<b>(104,165)</b>	<b>14,170,169</b>	<b>14,274,334</b>	<b>13,704</b>	<b>5,679,885</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(4,111,530)</b>	<b>1,299,320</b>	<b>5,410,850</b>	<b>132</b>	<b>5,335,518</b>	<b>(9,110,809)</b>	<b>6,841,029</b>	<b>15,951,838</b>	<b>175</b>	<b>(15,440,897)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	5,086,720	196,211	(4,890,509)	(96)	5,545,450	21,555,291	11,299,337	(10,255,954)	(48)	25,926,161
<b>Total Capital Grant Contribution</b>	<b>5,086,720</b>	<b>196,211</b>	<b>(4,890,509)</b>	<b>(96)</b>	<b>5,545,450</b>	<b>21,555,291</b>	<b>11,299,337</b>	<b>(10,255,954)</b>	<b>(48)</b>	<b>25,926,161</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>36,012,205</b>	<b>32,910,219</b>	<b>3,101,986</b>	<b>9</b>	<b>25,587,947</b>	<b>191,752,284</b>	<b>177,705,939</b>	<b>14,046,345</b>	<b>7</b>	<b>121,187,732</b>
<b>Net Income/(Loss)</b>	<b>6,412,532</b>	<b>10,231,027</b>	<b>3,818,496</b>	<b>60</b>	<b>9,820,630</b>	<b>51,606,586</b>	<b>71,829,653</b>	<b>20,223,067</b>	<b>39</b>	<b>107,480,194</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(48,000)	(81,808)	(33,808)	(70)	(7,417)	(523,000)	(81,808)	441,192	84	(22,083)
73299 - Capitalized Equipment Co	0	81,808	81,808	0	7,417	0	81,808	81,808	0	22,083
<b>Total Equipment Outlay</b>	<b>(48,000)</b>	<b>0</b>	<b>48,000</b>	<b>100</b>	<b>0</b>	<b>(523,000)</b>	<b>0</b>	<b>523,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements

For the Six Months Ended  
December 31, 2025 and 2024

Presented by: Elizabeth Stewart, Director, Accounting

Finance Committee Meeting  
January 26, 2026



# Economic Update



# Market Commentary

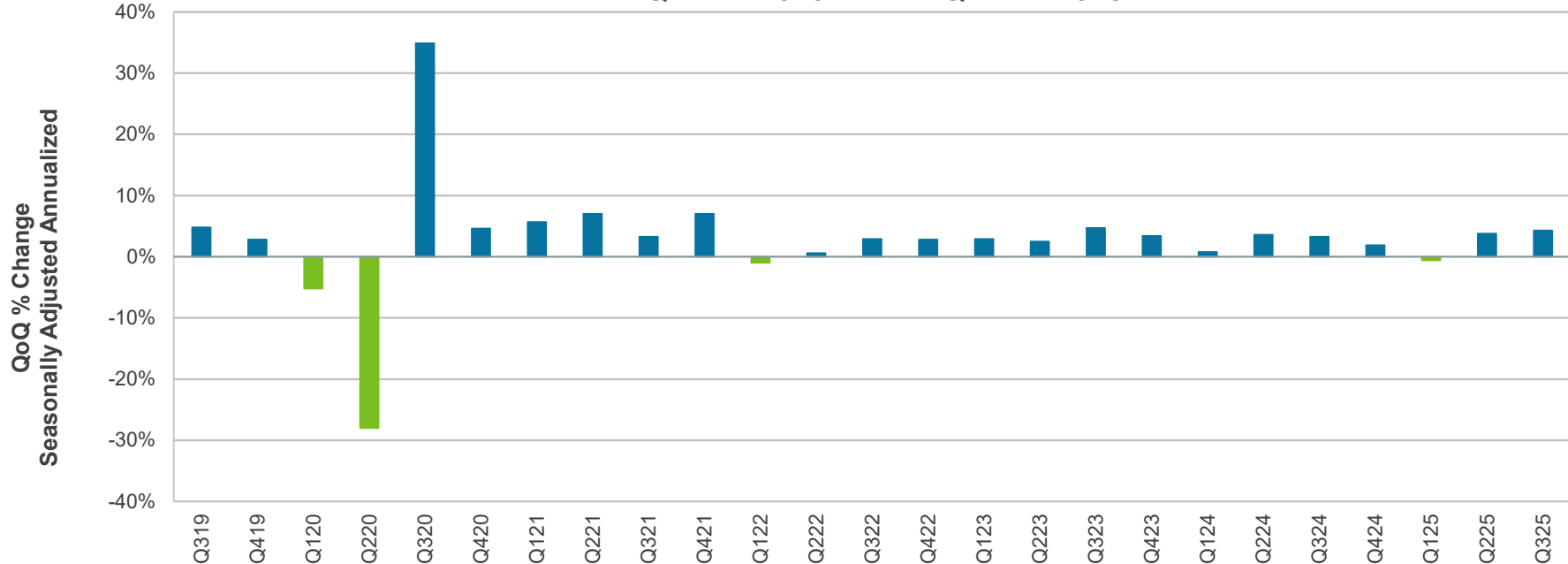
The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.

The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.

# Third Quarter GDP

The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

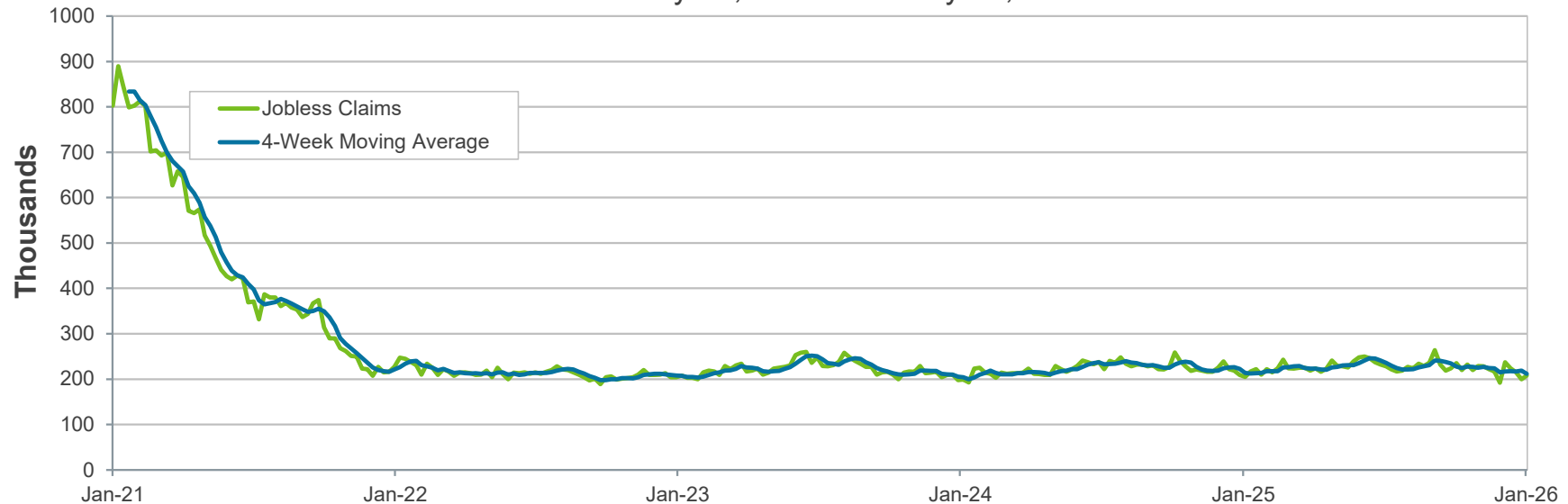
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2019 – Third Quarter 2025



# Initial Claims For Unemployment

As of the week ended January 3, the number of initial jobless claims rose to 208,000 from 200,000 the prior week. Initial jobless claims below 250,000 are indicative of a strong labor market, however there are indications that the labor market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.914 million versus 1.858 million the prior week. Higher continuing claims indicate that it's taking longer for workers who lose their jobs to find new employment.

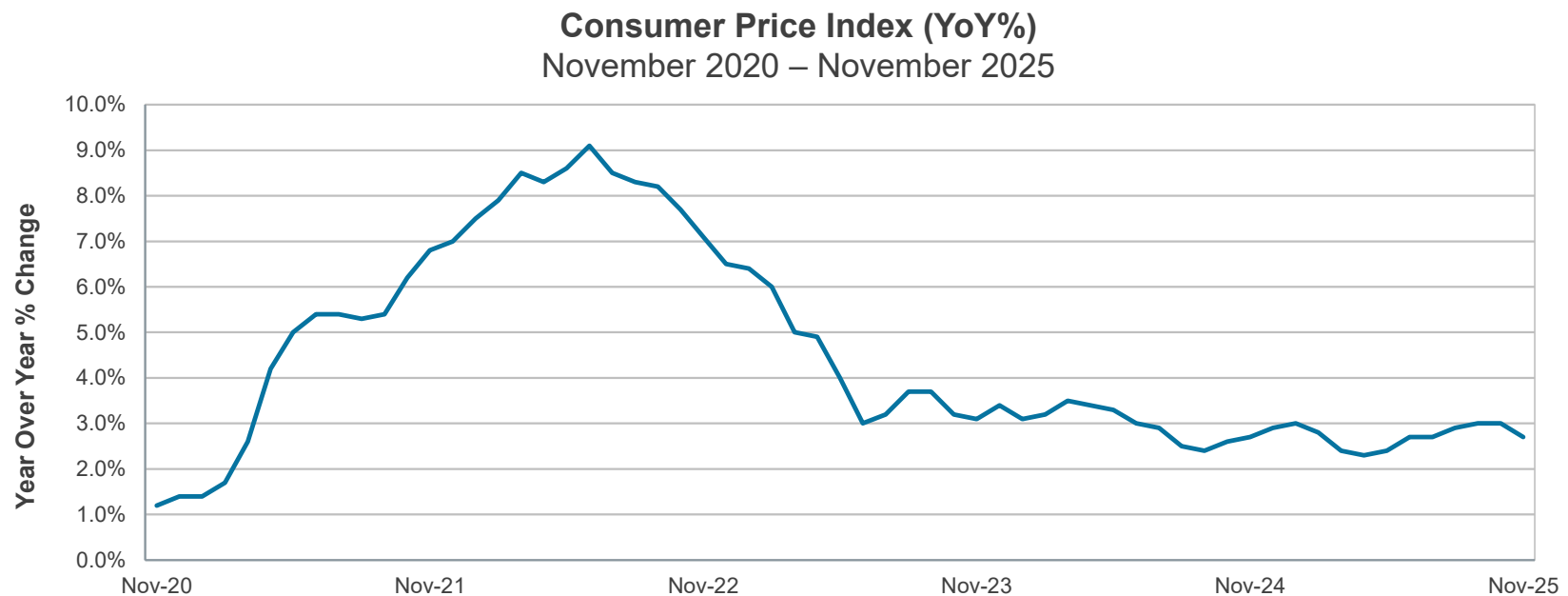
**Initial Jobless Claims and 4-Week Moving Average**  
January 01, 2021– January 02, 2026



Source: Bloomberg.

# Consumer Price Index

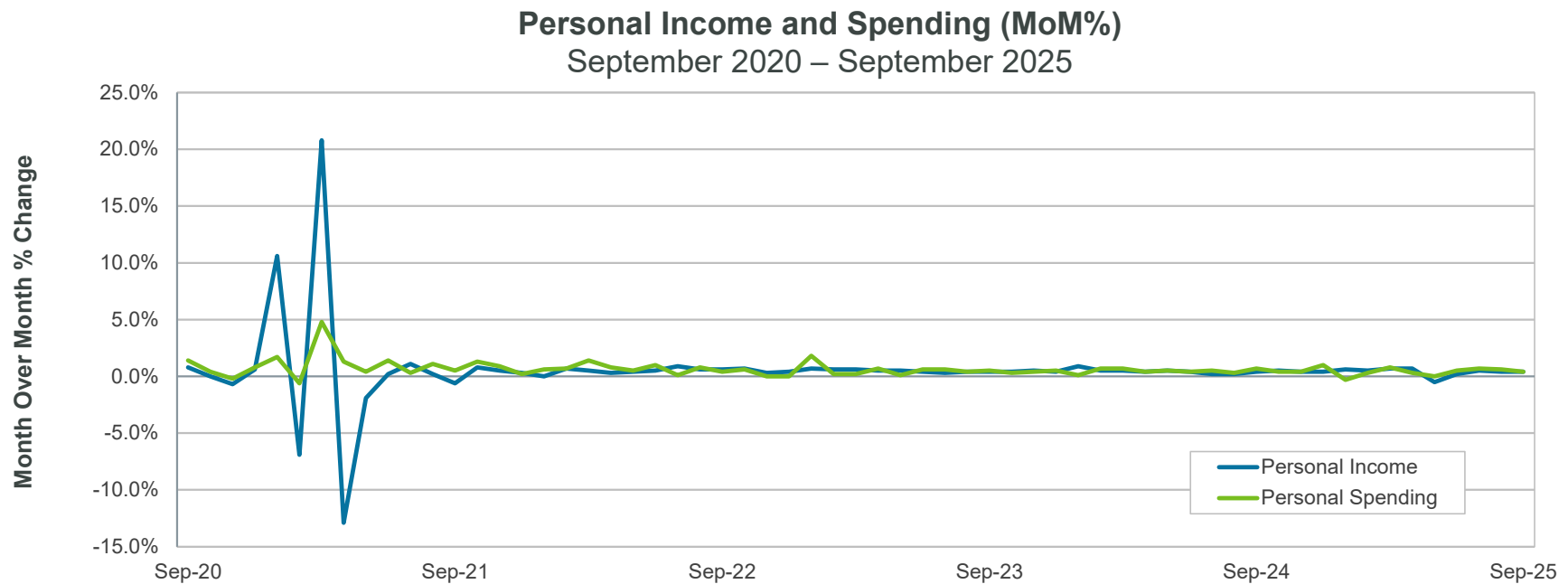
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.



Source: Bloomberg.

# Personal Income and Spending

Personal income rose 0.4% and personal spending slowed to 0.3% in September, while the personal savings rate remained at 4.7%, the low point for 2025. Real personal spending dropped to 0.0% for September as spending on goods fell in the month.



Source: Bloomberg

# Consumer Confidence Index

Consumer Confidence for December weakened to 89.1 versus an upwardly revised 92.9 in the previous month. The Present Situation Index deteriorated by 9.5 points to 116.8, while the Expectations Index remained steady at 70.7. Consumers were pessimistic about both business conditions and the labor market, and survey responses reflected continued concerns about inflation, tariffs, and politics.



Source: Bloomberg

# Existing Home Sales

Existing home sales edged higher in November to a seasonally adjusted annualized rate of 4.13 million units, a decline of 1% on a year-over-year basis. The average rate on a 30-year fixed mortgage was 6.2% as of early January according to Freddie Mac, which contributed to the slight uptick in sales. Home prices have remained elevated despite a 7.5% increase in existing home inventory over the past year to 1.4 million units. The median sales price was up about 1.2% year-over-year to \$409,200 in November.

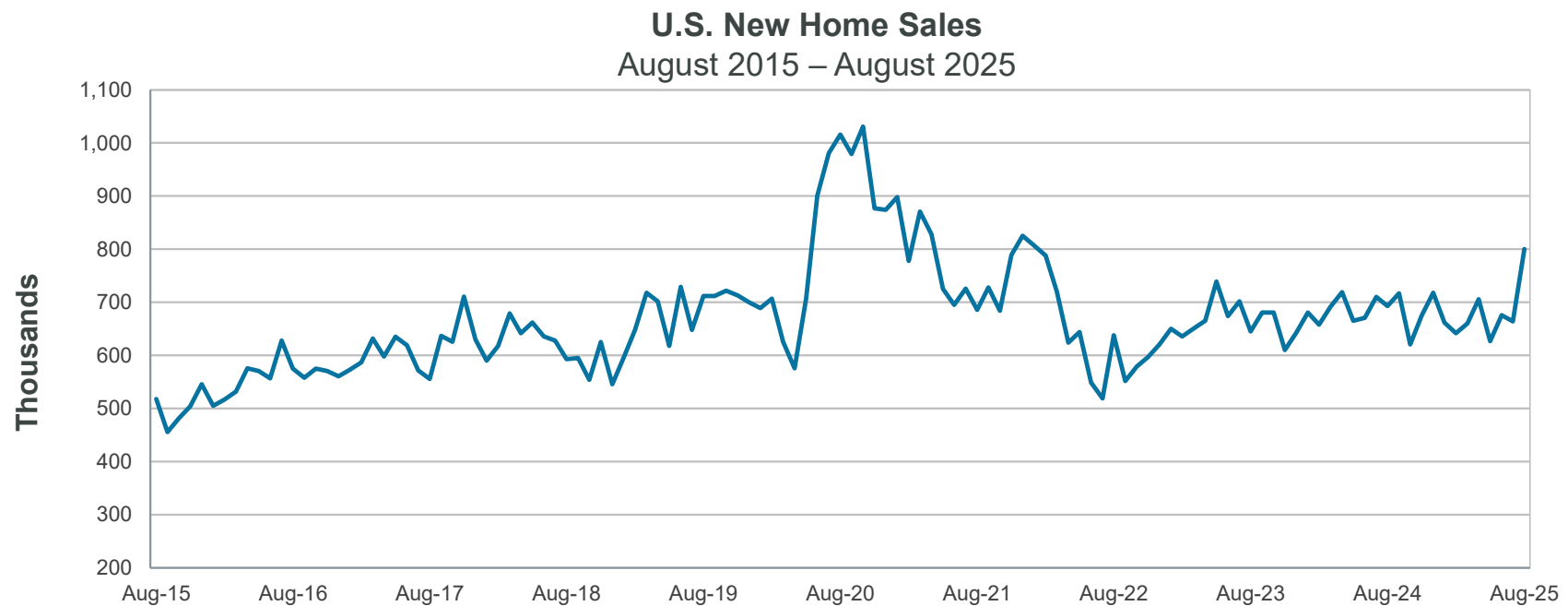
**U.S. Existing Home Sales (MoM)**  
November 2015 – November 2025



Source: Bloomberg

# New Home Sales

New home sales surged 20.5% m/m and 15.4% y/y in August to an annualized rate of 800,000 units. The increase was fueled by price cuts, builder incentives, and lower borrowing costs which lured some buyers off the sidelines and pushed new home inventories down to 490,000 units. The government shutdown has caused updates to new home sales data to be delayed until January 13.



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$59.12 per barrel on January 9, above its one-month average of \$57.32 and below its one-year average of \$61.93. Oil prices moved up over the past week as a result of recent events in Venezuela and unrest in Iran, but trended lower in 2025 as OPEC+ ramped up production levels. OPEC+ members announced plans to suspend further output increases in the first quarter of 2026 to coincide with a seasonal slowdown in demand.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
January 09, 2021– January 09, 2026



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$1.96 per gallon on January 9, close to its one-month average of \$1.93 and below its one-year average of \$2.10. Demand for jet fuel has entered a seasonal lull after the holiday season.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
January 09, 2021 – January 09, 2026



Source: Bloomberg

# U.S. Equity Markets

US equity markets hit record highs in 2025 on strong corporate earnings, the artificial intelligence boom, and lower interest rates. The S&P 500 was up 16.4%, the DJIA rose 13.0%, and the NASDAQ surged 20.4%. In 2026, the S&P is up 1.8%, the DJIA has gained 3.0%, and the NASDAQ is 1.9% higher year-to-date.

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

January 12, 2021 – January 12, 2026



Source: Bloomberg

# Treasury Yield History

The Federal Reserve lowered its benchmark interest rate by a quarter point for the third consecutive time in 2025 to a range of 3.50% to 3.75% at its December meeting. Chair Jerome Powell referenced the weakening labor market and inflation that remains above the target level of 2.0%. The Fed also announced that they would start purchasing \$40 billion in t-bills per month starting in December to ease pressure on the liquidity market. The FOMC is expected to leave rates unchanged at their January 28-29 meeting. As of January 9, the 2-year yield was up 6 basis points year-to-date to 3.53%, the 5-year increased 2 basis points to 3.75%, and the 10-year was unchanged at 4.17%.

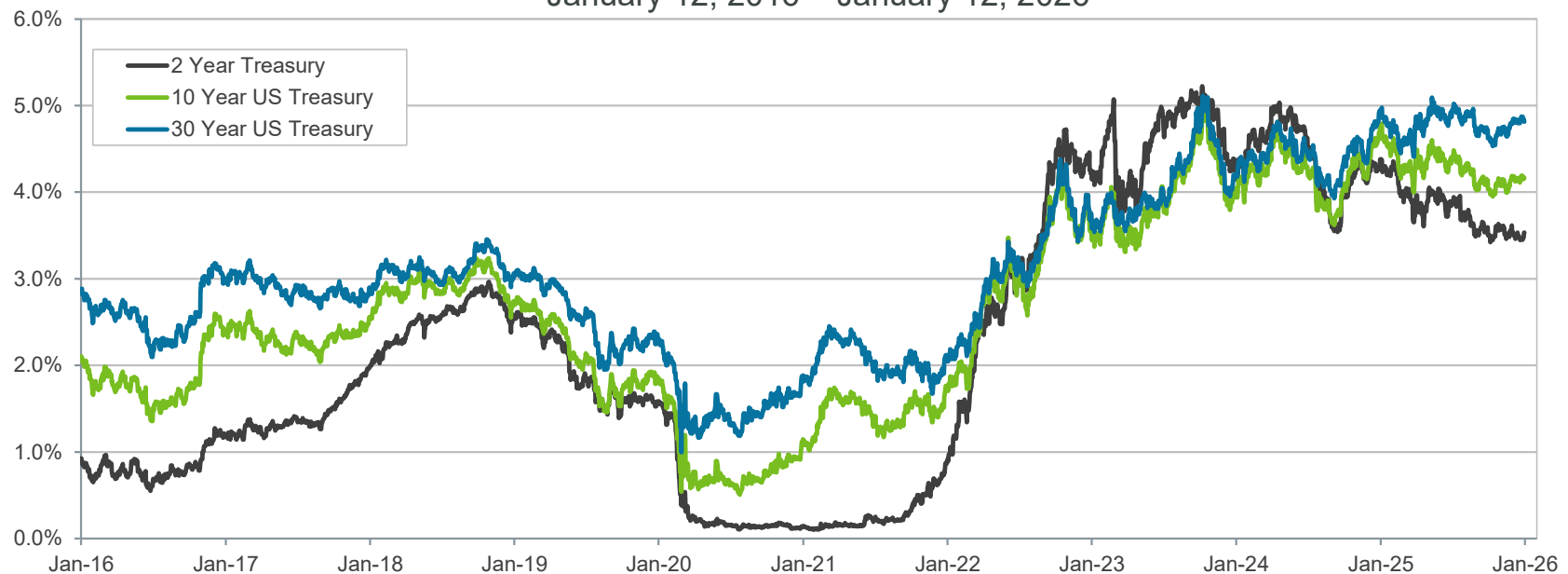


Source: Bloomberg

# Treasury Yield History

US Treasury yields moved lower in 2025 as the Federal Reserve cut interest rates by 0.75%. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield declined by 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.

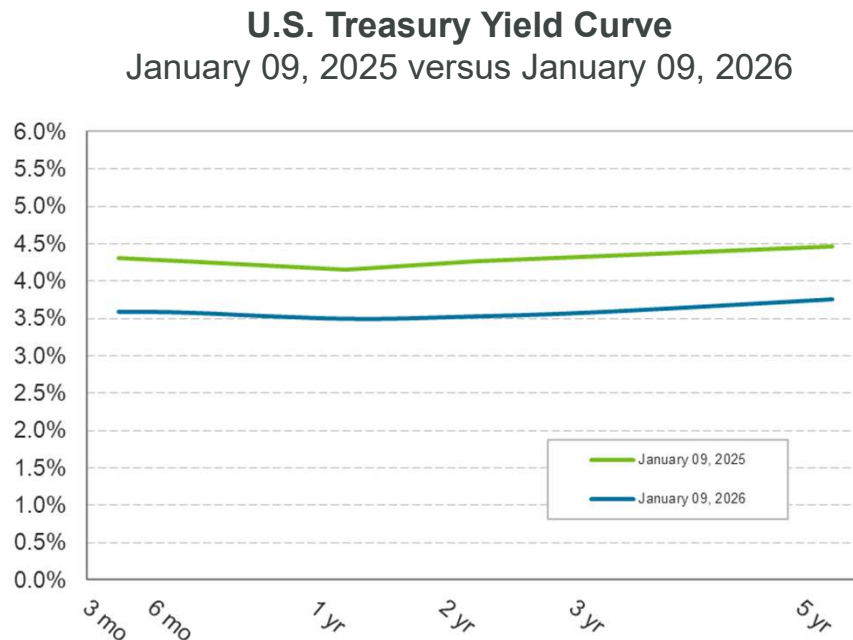
**2-, 10- and 30-year U.S. Treasury Yields**  
January 12, 2016 – January 12, 2026



Source: Bloomberg

# U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 71 basis points, the 2-year Treasury yield has fallen 73 basis points, and the 10-year yield has dropped 52 basis points on a year-over-year basis.



	01/09/2025	01/09/2026	Change
3-Mo.	4.30	3.59	(0.71)
6-Mo.	4.27	3.58	(0.69)
1-Yr.	4.15	3.50	(0.65)
2-Yr.	4.26	3.53	(0.73)
3-Yr.	4.34	3.59	(0.75)
5-Yr.	4.46	3.75	(0.71)
10-Yr.	4.69	4.17	(0.52)
20-Yr.	4.99	4.76	(0.23)
30-Yr.	4.93	4.81	(0.12)

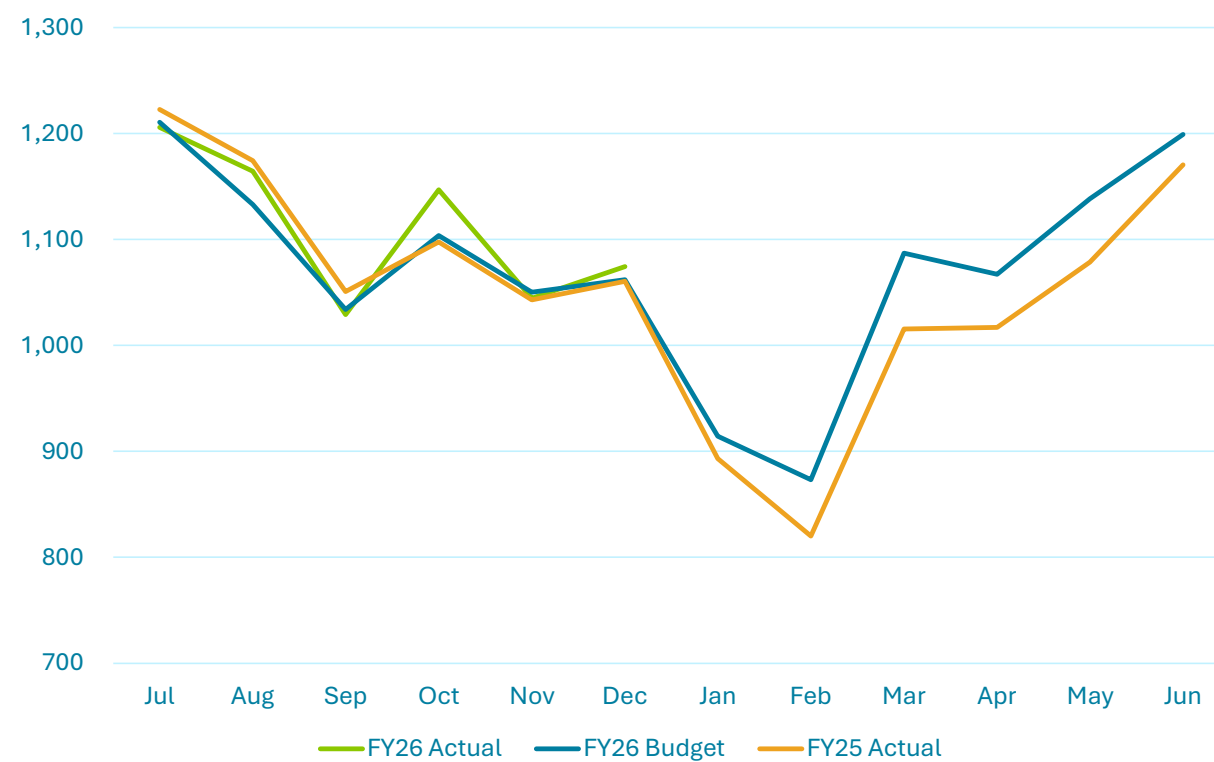
Source: Bloomberg



# Financial Review

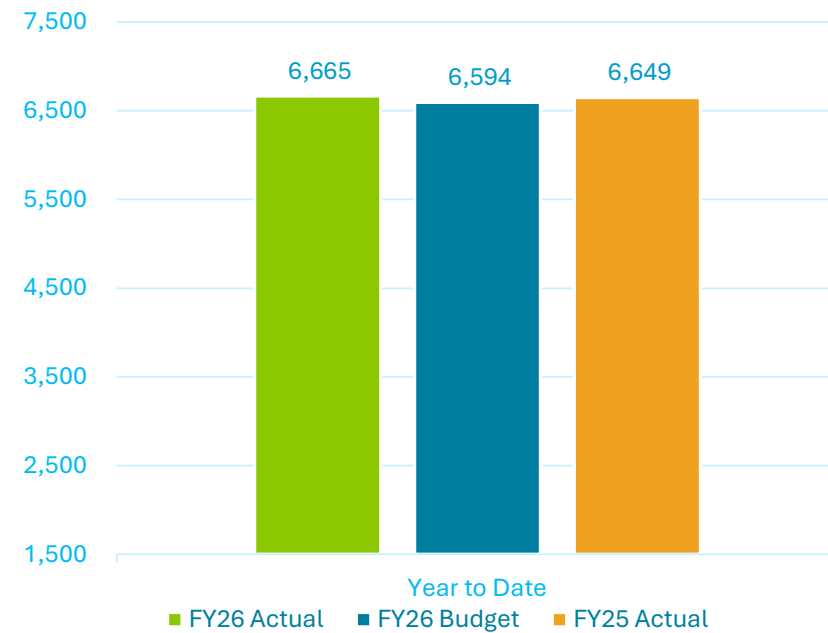
For the Six Months Ended December 31, 2025

# Enplanements (in thousands)

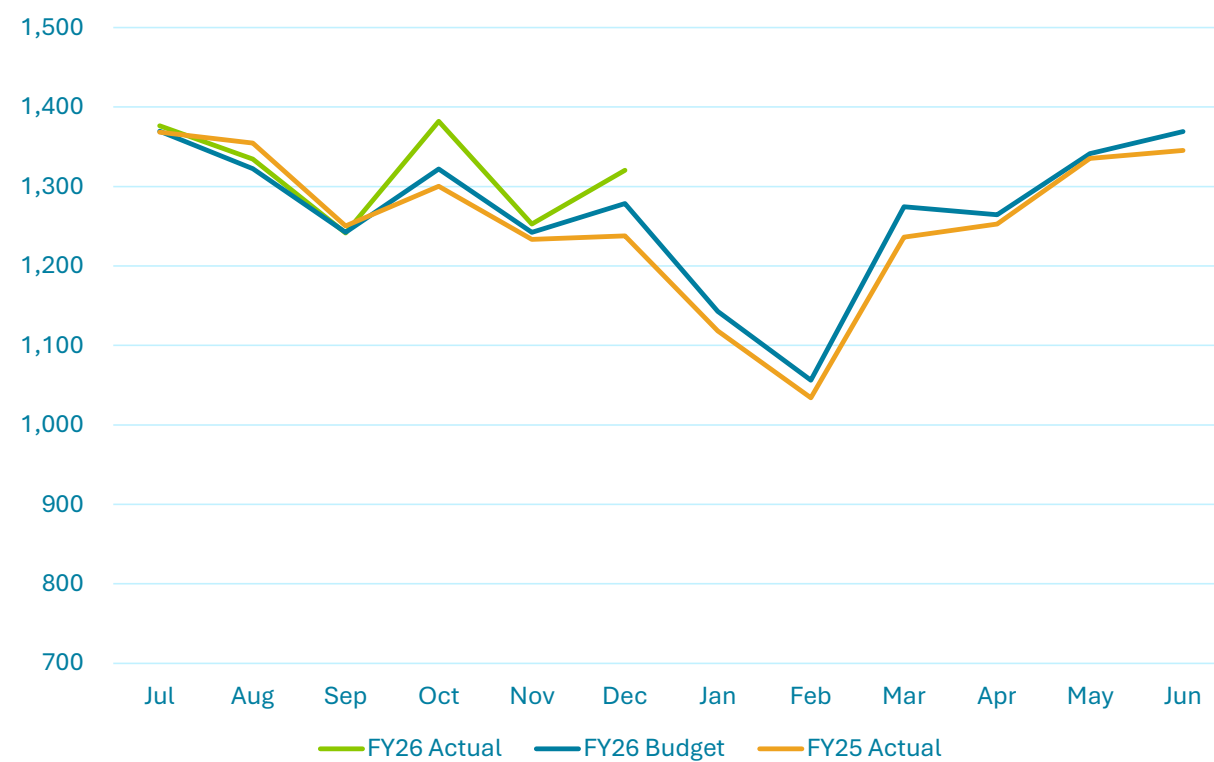


FY26 YTD Act Vs.  
FY26 YTD Budget  
1.1%

FY26 YTD Act Vs.  
FY25 YTD Actual  
0.2%

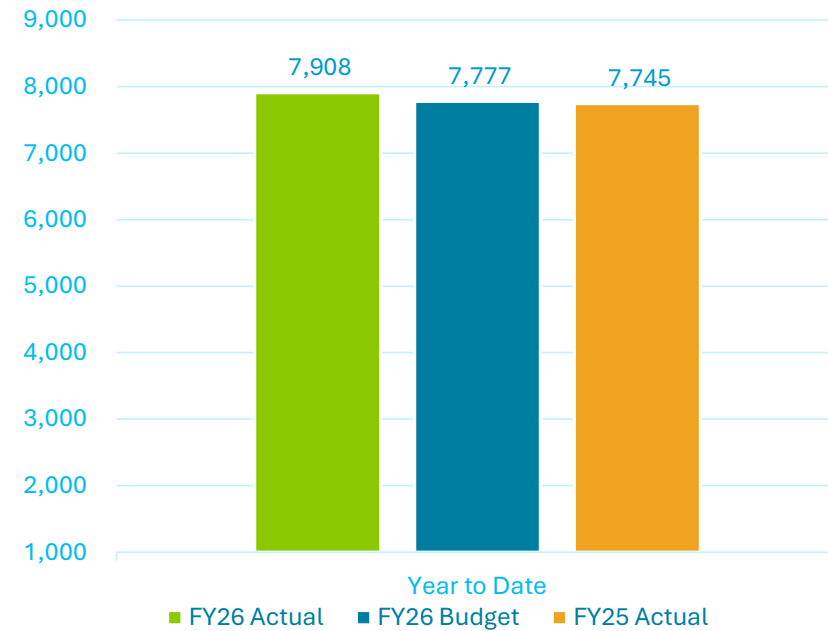


# Landed Weights (in millions)

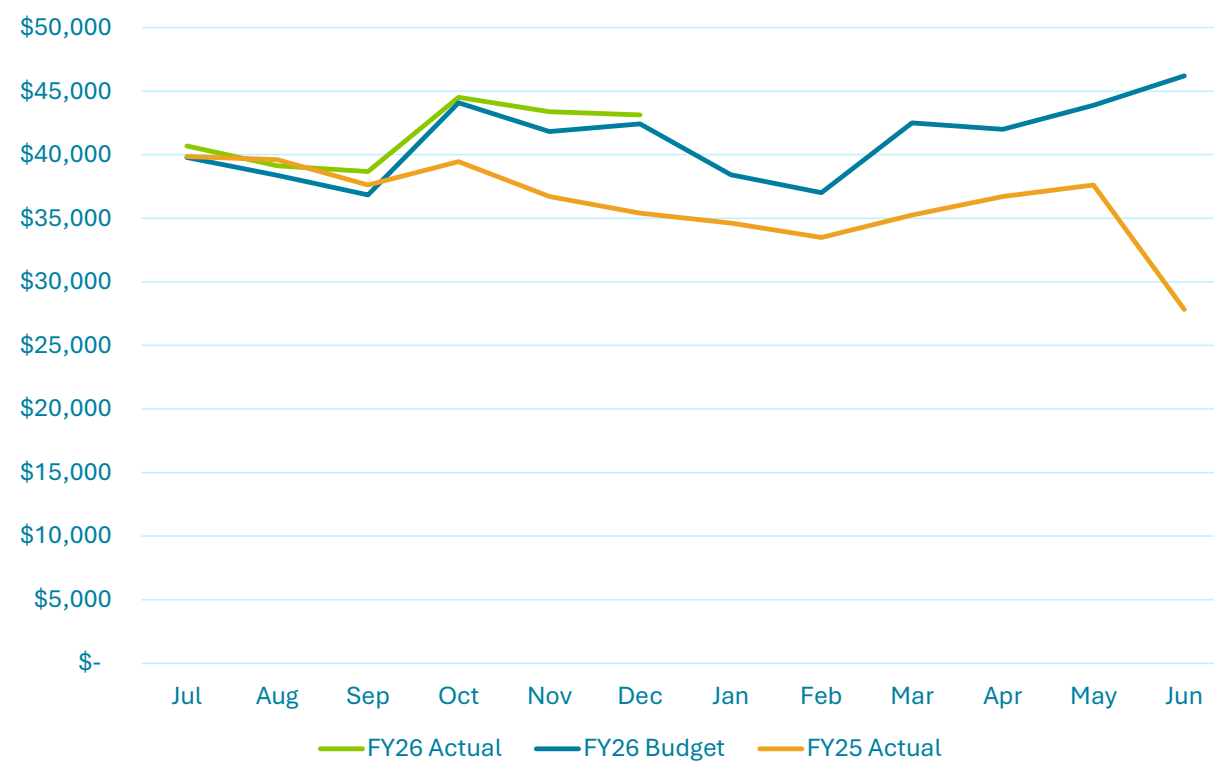


FY26 YTD Act Vs.  
FY26 YTD Budget  
1.7%

FY26 YTD Act Vs.  
FY25 YTD Actual  
2.1%

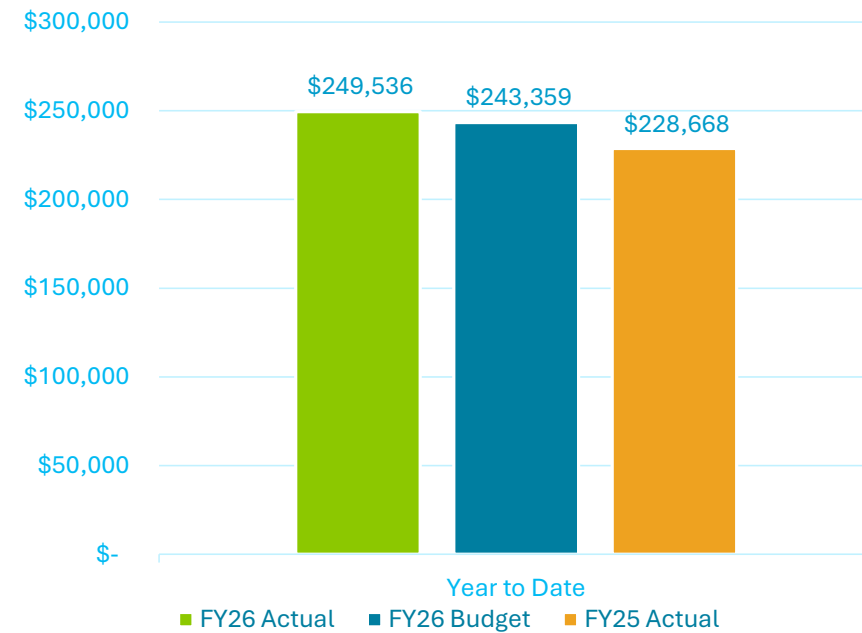


# Operating Revenues (Unaudited) (in thousands)

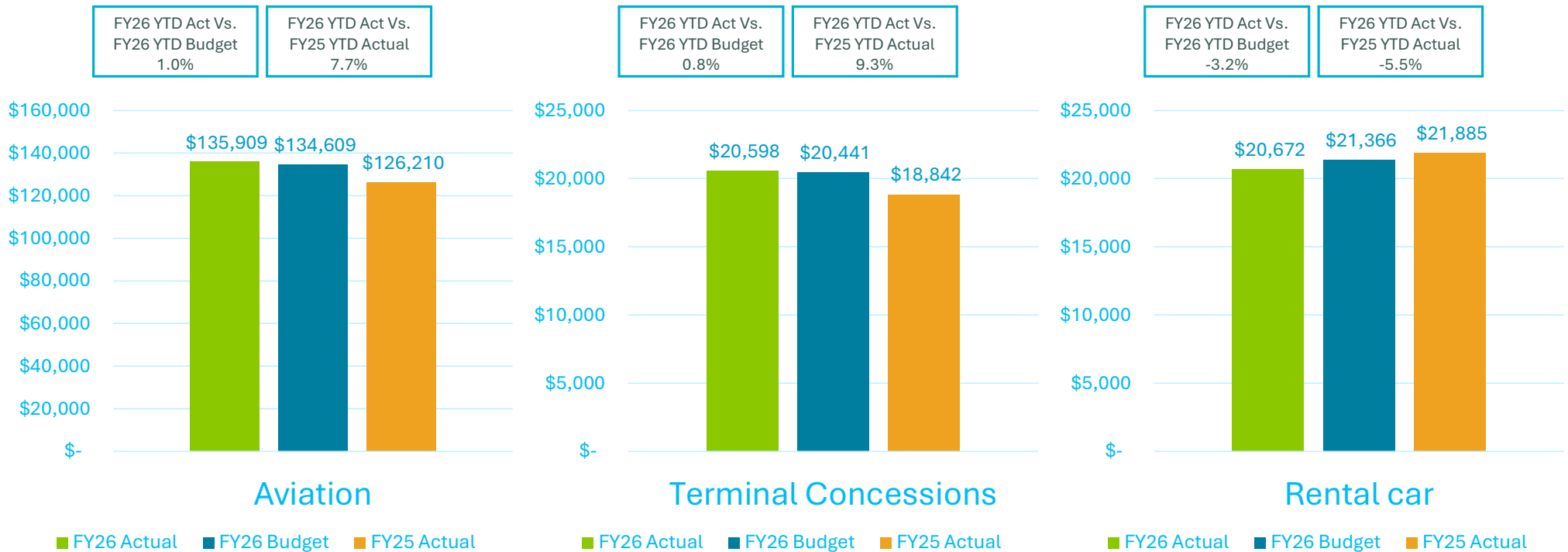


FY26 YTD Act Vs.  
FY26 YTD Budget  
2.5%

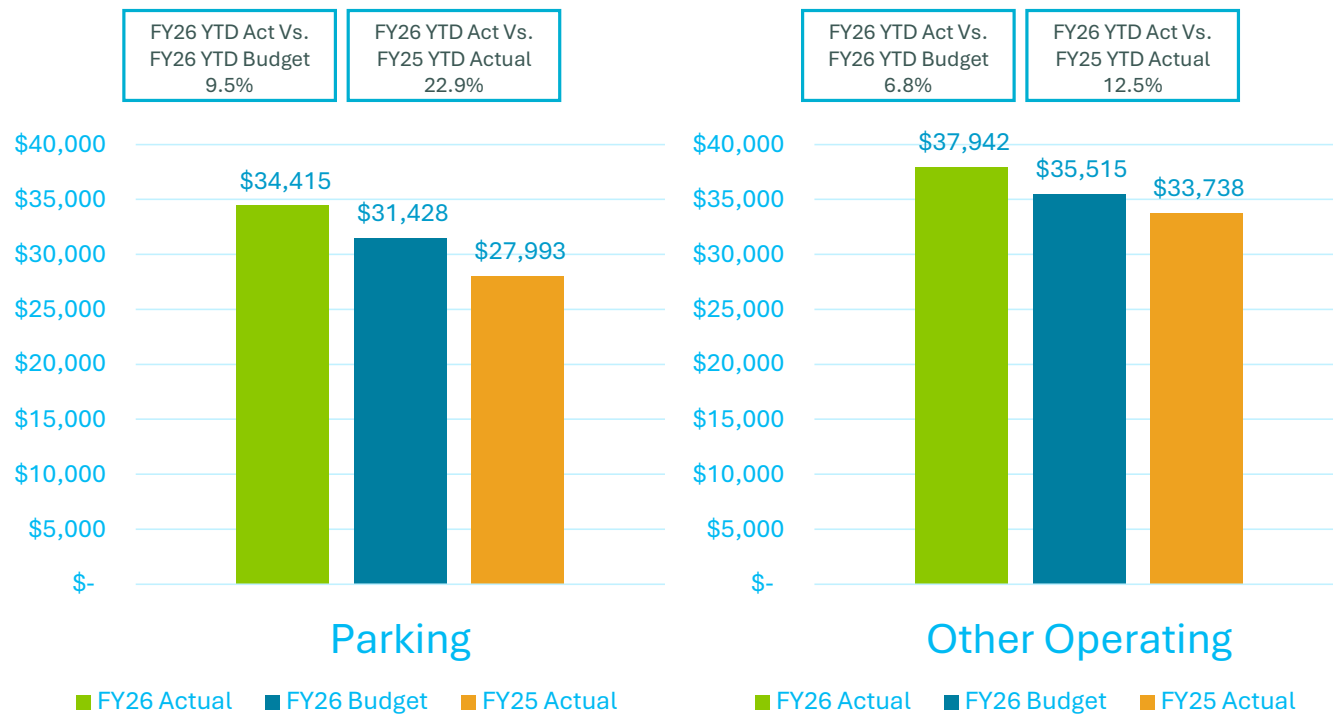
FY26 YTD Act Vs.  
FY25 YTD Actual  
9.1%



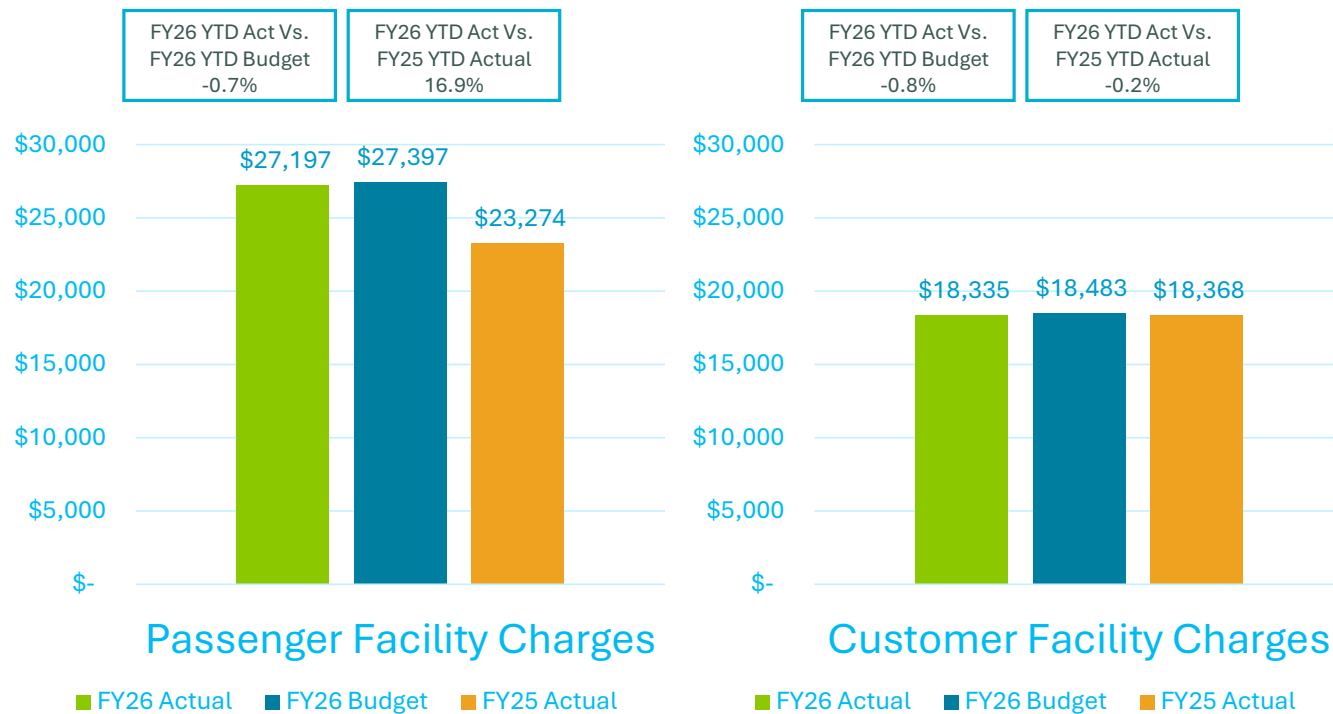
# Operating Revenue (Unaudited) (in thousands)



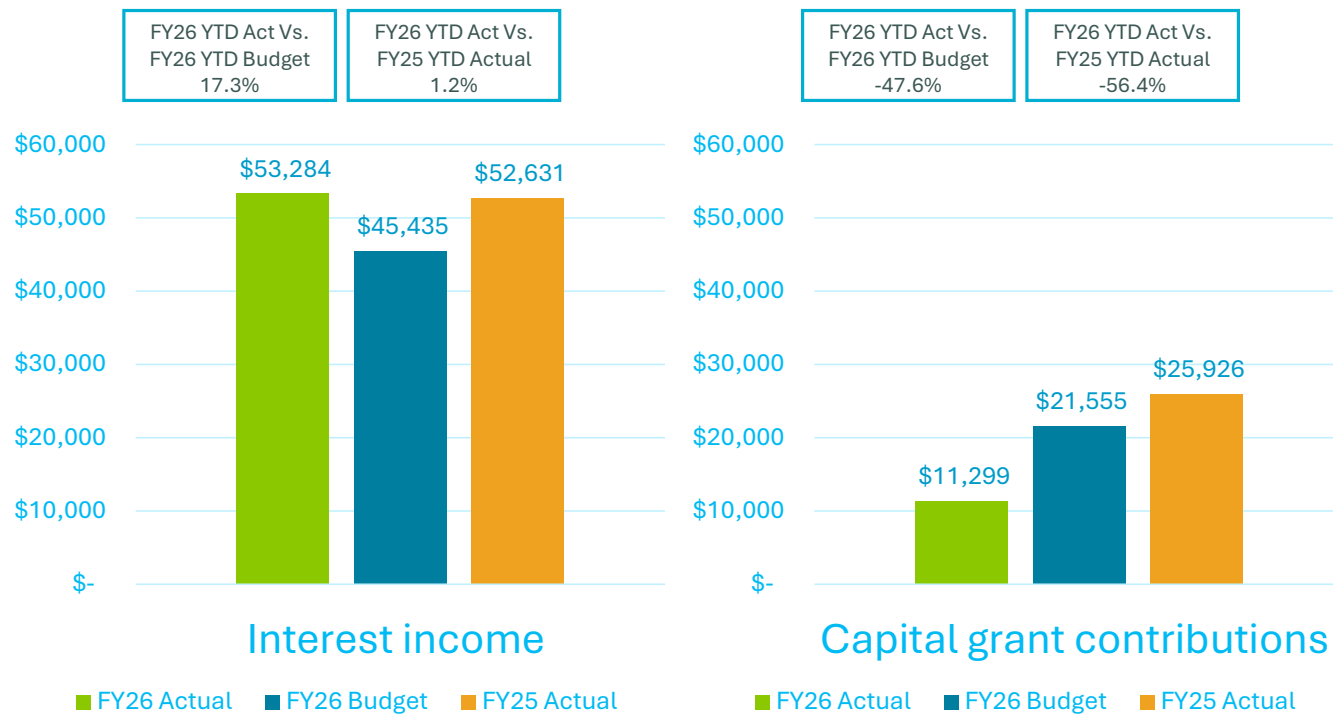
# Operating Revenue (Unaudited) (in thousands)



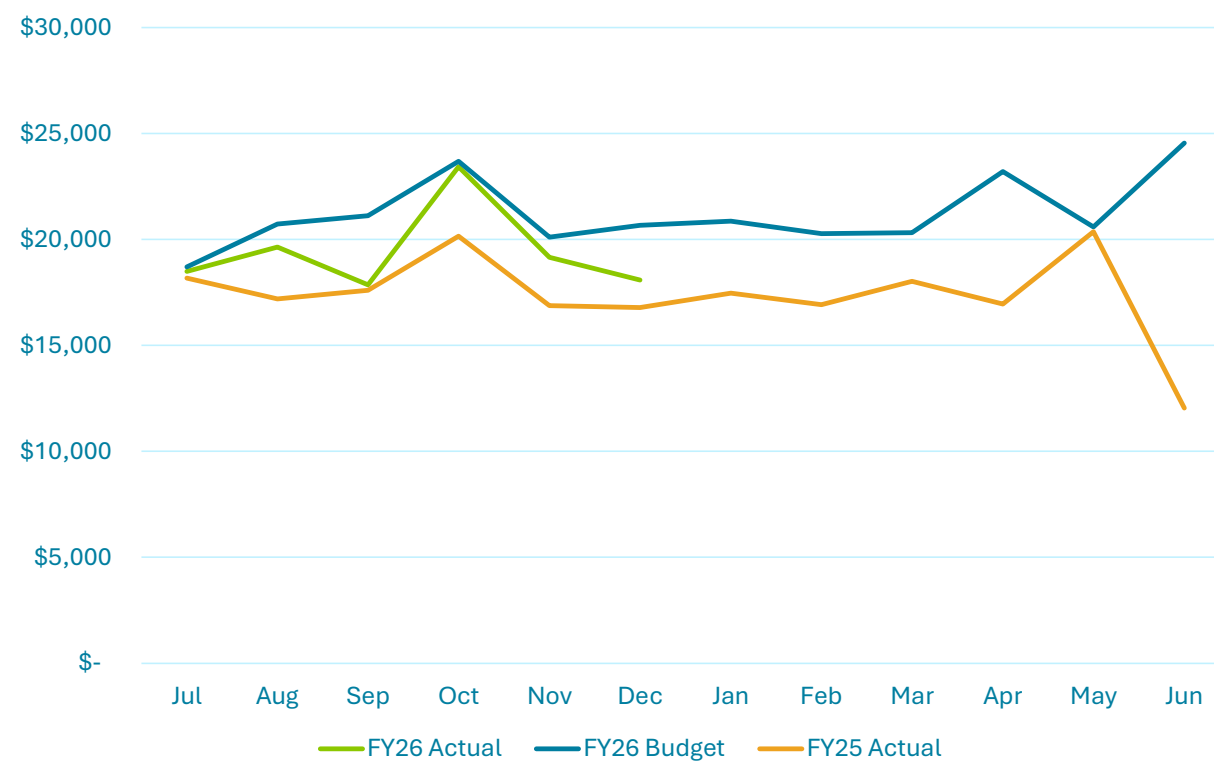
# Nonoperating Revenue (Unaudited) (in thousands)



# Nonoperating Revenue (Unaudited) (in thousands)

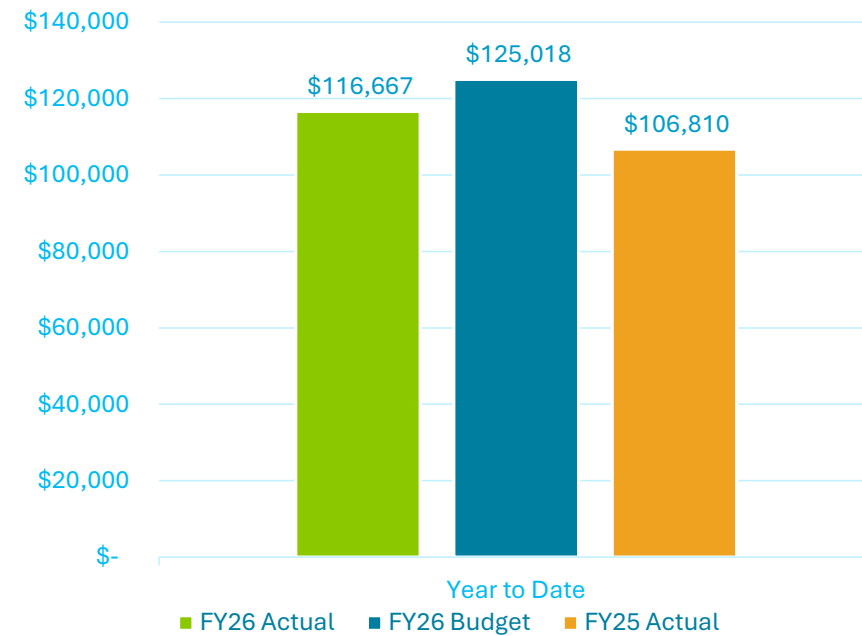


# Operating Expenses (Unaudited) (in thousands)

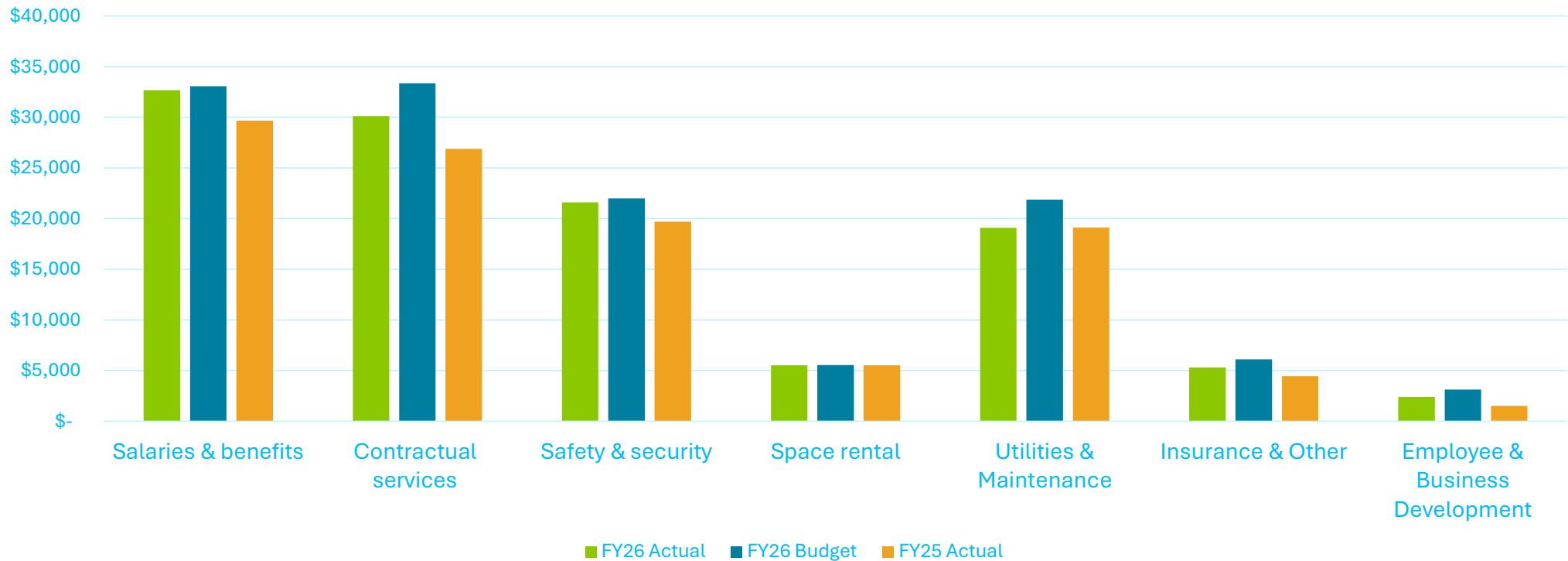


FY26 YTD Act Vs.  
FY26 YTD Budget  
6.7%

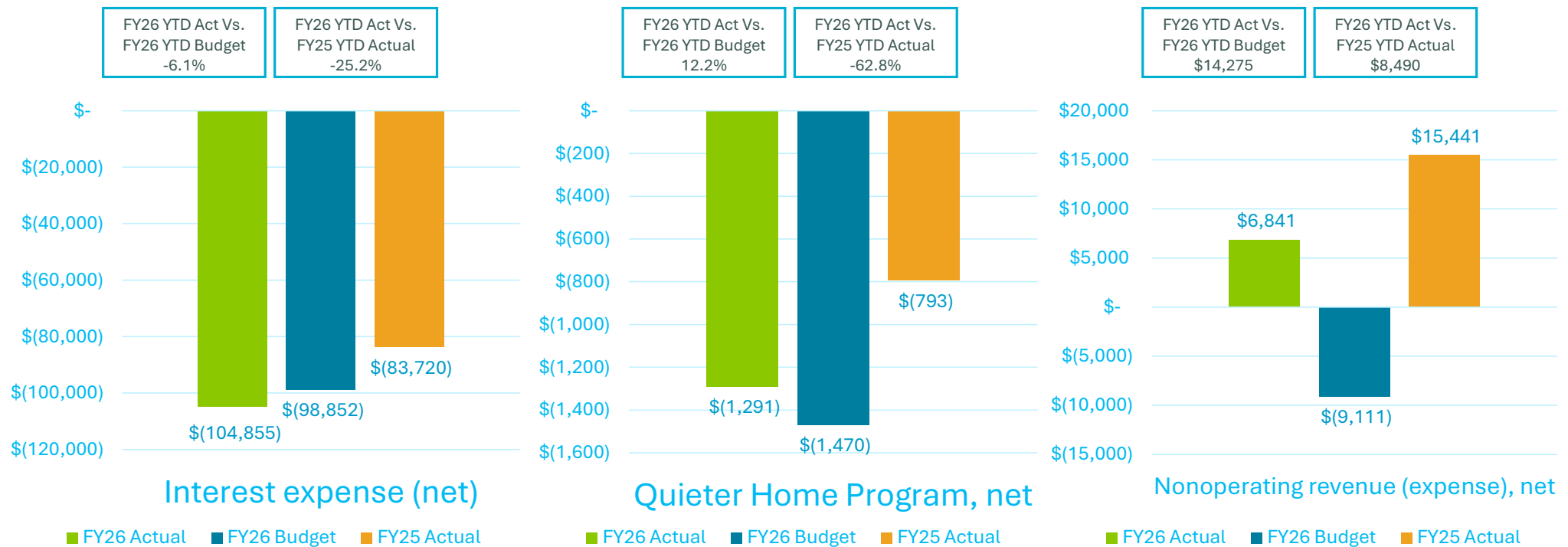
FY26 YTD Act Vs.  
FY25 YTD Actual  
-9.2%



# Operating Expenses (Unaudited) (in thousands)



# Nonoperating Expense (Unaudited) (in thousands)





# **Financial Statements (Unaudited)**

## **For the Six Months Ended December 31, 2025 and 2024**

# Operating Revenues for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 134,609	\$ 135,909	\$ 1,300	1%	\$ 126,210
Terminal concessions	20,441	20,598	157	1%	18,842
Rental car	21,366	20,672	(694)	(3)%	21,885
Parking	31,428	34,415	2,987	10%	27,993
Other operating	35,515	37,942	2,427	7%	33,738
<b>Total operating revenues</b>	<b>\$ 243,359</b>	<b>\$ 249,536</b>	<b>\$ 6,177</b>	<b>3%</b>	<b>\$ 228,668</b>

# Operating Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
Salaries and benefits	\$ 33,052	\$ 32,680	\$ 372	1%	\$ 29,663
Contractual services	33,352	30,095	3,257	10%	26,890
Safety and security	21,991	21,605	386	2%	19,693
Space rental	5,536	5,509	27	-	5,509
Utilities	12,835	12,153	682	5%	10,911
Maintenance	9,026	6,933	2,093	23%	8,200
Equipment and systems	343	241	102	30%	32
Materials and supplies	599	404	195	33%	337
Insurance	1,591	1,617	(26)	(2)%	1,287
Employee development and support	543	430	113	21%	333
Business development	2,587	1,974	613	24%	1,174
Equipment rental and repairs	3,563	3,026	536	15%	2,781
<b>Total operating expenses</b>	<b>\$ 125,018</b>	<b>\$ 116,667</b>	<b>\$ 8,350</b>	<b>7%</b>	<b>\$ 106,810</b>

# Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 27,397	\$ 27,197	\$ (200)	(1)%	\$ 23,274
Customer facility charges	18,483	18,335	(148)	(1)%	18,368
Quieter Home Program, net	(1,470)	(1,291)	179	12%	(793)
Interest income	45,435	53,284	7,849	17%	52,631
Interest expense (net)	(98,852)	(104,855)	(6,003)	(6)%	(83,720)
Other nonoperating revenue (expense)	(104)	14,171	14,275	13751%	5,681
<b>Nonoperating revenue, net</b>	<b>\$ (9,111)</b>	<b>\$ 6,841</b>	<b>\$ 15,952</b>	<b>175%</b>	<b>\$ 15,441</b>

# Summary of Changes in Net Position for the Six Months Ended December 31, 2025 (unaudited)

(in thousands)



	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 243,359	\$ 249,536	\$ 6,177	3%	\$ 228,668
Total operating expenses	125,018	116,667	8,350	7%	106,810
<b>Income from operations</b>	<b>\$ 118,341</b>	<b>\$ 132,869</b>	<b>\$ 14,527</b>	<b>12%</b>	<b>\$ 121,858</b>
Depreciation	79,179	79,179	(0)	-	55,745
<b>Operating income (loss)</b>	<b>\$ 39,162</b>	<b>\$ 53,689</b>	<b>\$ 14,527</b>	<b>37%</b>	<b>\$ 66,113</b>
Nonoperating revenue (expense), net	(9,111)	6,841	15,952	<b>175%</b>	15,441
Capital grant contributions	21,555	11,299	(10,256)	(48)%	25,926
<b>Change in net position</b>	<b>\$ 51,607</b>	<b>\$ 71,830</b>	<b>\$ 20,223</b>	<b>39%</b>	<b>\$ 107,480</b>

# Statements of Net Position as of December 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 98,056	\$ 174,016
Cash designated for capital projects and other	246,675	212,795
Restricted assets	2,084,403	1,627,560
Capital assets, net	4,363,887	3,992,731
Other assets	744,421	683,072
Deferred outflows of resources	26,977	23,799
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 7,564,418</u></b>	<b><u>\$ 6,713,973</u></b>

# Statements of Net Position as of December 31, 2025 and 2024 (unaudited)

(in thousands)



	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 100,212	\$ 118,408
Liabilities payable from restricted assets	157,243	138,912
Long term liabilities	5,439,867	4,686,396
Deferred inflows of resources	351,437	361,546
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 6,048,759</u></b>	<b><u>\$ 5,305,261</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,515,658</u></u></b>	 <b><u><u>\$ 1,408,712</u></u></b>



**Thank you**