

San Diego County Regional Airport Authority, CA, Subordinate Airport Revenue Bonds, Series 2017A (Non-AMT)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/IssueDetails.aspx?id=EP378265>

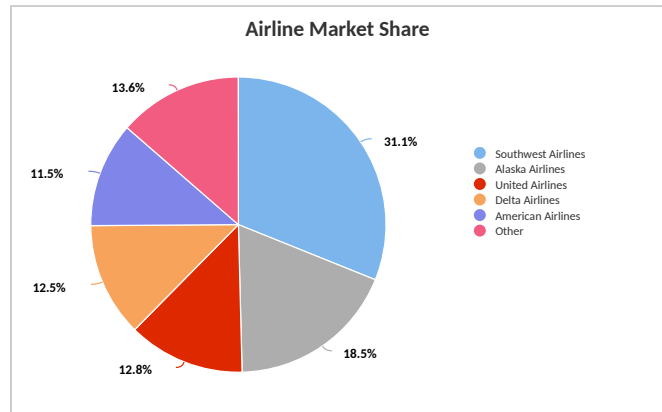
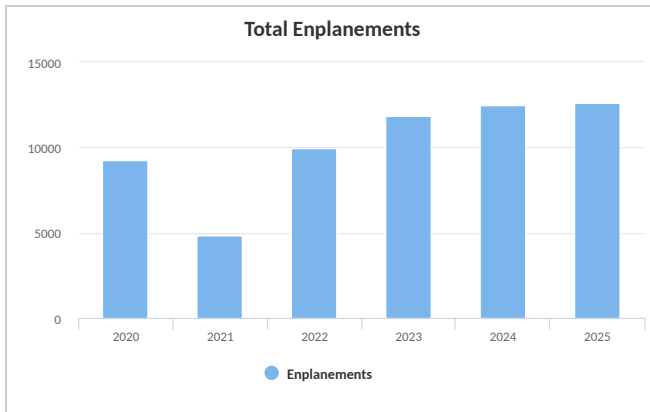
Most Recent Update 6/22/2026 **Bonds Dated Date** 8/3/2017

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of subordinate net revenues of the Issuer's airport system. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
79739GGQ3	7/1/47	225,000	5.000%	7/1/27	100%
Total		225,000			

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Issuer: San Diego County Regional Airport Authority

State: CA **County:** San Diego **Sector:** Airport - Large Hub - GARB

Employment by Industry - 2024*

San Diego County		
Description	# of People Employed	% Total
Education, Health Care, Social Assistance	351,596	22.2%
Professional, scientific, and management, and administrative and waste management services	269,231	17.0%
Arts, entertainment, and recreation, and accommodation and food services	160,961	10.1%
Manufacturing	156,989	9.9%
Retail Trade	156,109	9.8%

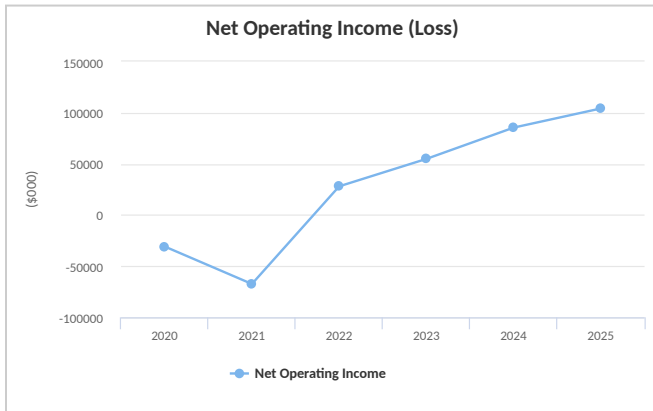
*US Census Bureau, ACS 5-year Estimates Data

Demographic & Economic Information*

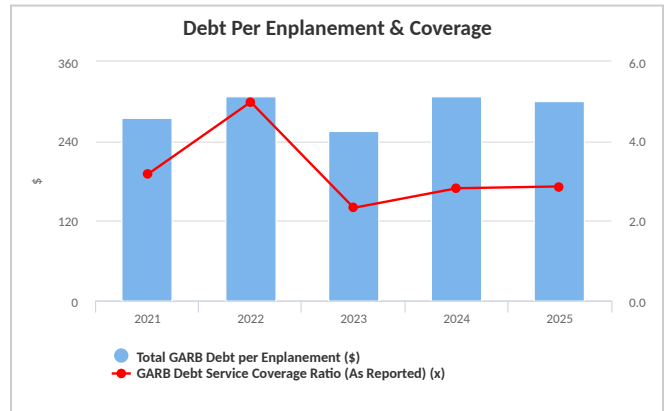
	As of 2024	As % of US
Population (2024)**	3,298,799	
Median Household Income (2024)**	106,268	131.6%
Per Capita Income (2024)**	51,976	116.3%
Unemployment Rate (2024)**	4.3%	107.5%

*As of the date of the Most Recent Update
** Data for San Diego-Chula Vista-Carlsbad, CA

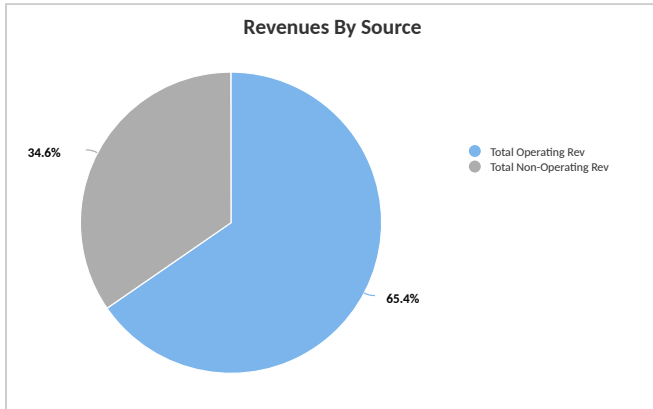
Net Operating Income (Loss)



Debt Per Enplanement & Coverage



Revenues By Source



Location Description: Adjacent to downtown San Diego, CA.

Information from Official Statement/Continuing Disclosure*

Top Carrier (including affiliates)	Southwest Airlines
Top Carrier % Market Share (including affiliates)	31.1%
% Market Share Top 5 Carriers	86.4%
Total Debt (\$000)	4,469,205
Total GARB Debt (\$000)	3,801,070
O&D % of Total Enplanements	96%

*As of the data of the most recent update

Notes



San Diego International Airport, CA

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	10/31/2025	10/31/2024	11/02/2023	11/01/2022	10/22/2021	10/20/2020
BALANCE SHEET (\$000)						
Total Assets (incl deferred outflows)	6,740,771	6,711,017	5,574,556	5,377,059	2,887,191	2,934,730
Total Liabilities (incl deferred inflows)	5,296,942	5,409,785	4,541,377	4,464,658	2,008,344	2,049,664
Net Position:						
Invested in Capital Assets, net of related debt	519,644	473,181	330,220	418,349	327,216	266,213
Restricted Net Position	341,609	266,992	230,636	176,638	192,484	211,329
Unrestricted Net Position	582,575	561,058	472,323	317,414	359,147	407,524
Total Net Position	1,443,829	1,301,232	1,033,179	912,401	878,847	885,066
STATEMENT OF OPERATIONS (\$000)						
Total Operating Rev	434,192	399,889	360,762	319,254	215,944	263,036
Total Operating Exp	330,058	314,462	305,925	291,233	283,350	293,838
Net Operating Income (Loss)	104,134	85,426	54,837	28,021	(67,406)	(30,802)
Non-Operating Revenue	229,563	244,053	150,504	171,306	131,552	149,645
Non-Operating Expenses	193,643	189,788	150,193	188,809	84,298	91,152
Net Income After Transfers and Other Adjustments	142,597	268,052	119,111	23,476	(6,220)	31,763
UTILIZATION (000s)						
Total Enplanements	12,644	12,467	11,867	9,953	4,861	9,235
Carrier	Southwest Airlines	Southwest Airlines	Southwest	Southwest	Southwest	Southwest
Market Share (%)	31.1%	33.0%	35.3%	34.1%	33.5%	37.6%
Carrier	Alaska Airlines	Alaska Airlines	Alaska Air	Alaska Air	Alaska Air	Alaska Air
Market Share (%)	18.5%	15.4%	16.4%	17.5%	16.6%	14.3%
Carrier	United Airlines	United Airlines	United	American	American	United
Market Share (%)	12.8%	12.2%	12.3%	13.1%	15.8%	12.7%
Carrier	Delta Airlines	Delta Airlines	Delta	United	United	Delta
Market Share (%)	12.5%	11.8%	12.2%	12.4%	12.3%	12.2%
Carrier	American Airlines	American Airlines	American	Delta	Delta	American
Market Share (%)	11.5%	10.4%	10.8%	12.4%	11.7%	12.0%
DEBT & LIABILITY ANALYSIS (\$000)						
Total Debt	4,469,205	4,544,530	3,915,598	3,753,822	1,841,800	1,887,706
Total GARB Debt per Enplanement (\$)	301	308	255	307	276	148
GARB Debt Service Coverage Ratio (As Reported) (x)	2.86	2.82	2.33	4.98	3.17	4.21
LIQUIDITY						
Cash & Short-Term Investments	337,609	323,092	332,601	249,295	282,396	196,498
Days Cash on Hand (current unrestricted)	591	613	696	609	685	442

Notes All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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