ANNUAL FINANCIAL INFORMATION
for the Fiscal Year Ended June 30, 2015

Relating to:

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
(LOS ANGELES INTERNATIONAL AIRPORT)

$602,075,000 Senior Revenue Bonds 2008 Series A (AMT)
$243,350,000 Subordinate Revenue Bonds 2008 Series C (Non-AMT)
$310,410,000 Senior Revenue Bonds 2009 Series A
$307,350,000 Subordinate Revenue Bonds 2009 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer)
$39,750,000 Subordinate Refunding Revenue Bonds 2009 Series E
$930,155,000 Senior Revenue Bonds 2010 Series A (Non-AMT)
$134,680,000 Subordinate Revenue Bonds 2010 Series B (Non-AMT)
$59,360,000 Subordinate Revenue Bonds 2010 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer)
$875,805,000 Senior Revenue Bonds 2010 Series D (Non-AMT)
$105,610,000 Senior Revenue Bonds 2012 Series A (Private Activity – AMT)
$145,630,000 Senior Revenue Bonds 2012 Series B (Private Activity – Non-AMT)
$27,870,000 Senior Revenue Bonds 2012 Series C (Governmental – Non-AMT)
$170,685,000 Senior Revenue Bonds 2013 Series A (AMT)
$71,175,000 Subordinate Revenue Bonds 2013 Series B (Non-AMT)
$267,525,000 Senior Revenue Bonds, 2015 Series A (AMT)
$47,925,000 Senior Revenue Bonds, 2015 Series B (Non-AMT)
$181,805,000 Subordinate Revenue Refunding Bonds, 2015 Series C (Non-AMT)
$296,475,000 Senior Revenue Bonds, 2015 Series D (AMT)
$27,850,000 Senior Revenue Bonds, 2015 Series E (Non-AMT)

Dated as of:

December 23, 2015
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INTRODUCTION

This Annual Financial Information (this “Report”), including the cover page, is being furnished by the Department of Airports of the City of Los Angeles (the “Department”) to provide updated financial and operating information of the Department of the type included in the final official statements for the:

- $602,075,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2008 Series A (AMT) (the “2008A Bonds”);
- $243,350,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2008 Series C (Non-AMT) (the “2008C Bonds” and, together with the 2008A Bonds, the “2008 Bonds”);
- $310,410,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2009 Series A (the “2009A Bonds”);
- $307,350,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2009 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer) (the “2009C Bonds”);
- $39,750,000 aggregate principal amount of Los Angeles International Airport Subordinate Refunding Revenue Bonds 2009 Series E (the “2009E Bonds” and, together with the 2009A Bonds and the 2009C Bonds, together, the “2009 Bonds”);
- $930,155,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2010 Series A (Non-AMT) (the “2010A Bonds”);
- $134,680,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2010 Series B (Non-AMT) (the “2010B Bonds”);
- $59,360,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2010 Series C (Federally Taxable – Build America Bonds – Direct Payment to Issuer) (the “2010C Bonds” and, together with the 2010B Bonds, the “2010BC Bonds”);
- $875,805,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2010 Series D (Non-AMT) (the “2010D Bonds” and, together with the 2010A Bonds and the 2010BC Bonds, the “2010 Bonds”);
- $105,610,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series A (Private Activity – AMT) (the “2012A Bonds”);
- $145,630,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series B (Private Activity – Non-AMT) (the “2012B Bonds”);
- $27,870,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2012 Series C (Governmental – Non-AMT) (the “2012C Bonds” and, together with the 2012A Bonds and the 2012B Bonds, the “2012 Bonds”);
- $170,685,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds 2013 Series A (AMT) (the “2013A Bonds”);
- $71,175,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Bonds 2013 Series B (Non-AMT) (the “2013B Bonds” and, together with the 2013A Bonds, the “2013 Bonds”);
• $267,525,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds, 2015 Series A (AMT) (the “2015A Bonds”);
• $47,925,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds, 2015 Series B (Non-AMT) (the “2015B Bonds”);
• $181,805,000 aggregate principal amount of Los Angeles International Airport Subordinate Revenue Refunding Bonds, 2015 Series C (Non-AMT) (the “2015C Bonds” and, together with the 2015A Bonds and the 2015B Bonds, the “2015ABC Bonds”);
• $296,475,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds, 2015 Series D (AMT) (the “2015D Bonds”); and
• $27,850,000 aggregate principal amount of Los Angeles International Airport Senior Revenue Bonds, 2015 Series E (Non-AMT) (the “2015E Bonds” and, together with the 2015D Bonds, the “2015DE Bonds”, and together with the 2015D Bonds and the 2015ABC Bonds the “2015 Bonds”, and collectively with the 2008 Bonds, the 2009 Bonds, the 2010 Bonds, the 2012 Bonds and the 2013 Bonds, the “Bonds”).

This Report is provided pursuant to covenants made by the Department in connection with the issuance of the Bonds pursuant to (i) that certain continuing disclosure certificate dated August 6, 2008 executed in connection with the issuance of the 2008 Bonds, (ii) that certain continuing disclosure certificate dated December 3, 2009 executed in connection with the issuance of the 2009 Bonds, (iii) that certain continuing disclosure certificate dated April 8, 2010 executed in connection with the issuance of the 2010A Bonds, (iv) that certain continuing disclosure certificate dated November 4, 2010 executed in connection with the issuance of the 2010BC Bonds, (v) that certain continuing disclosure certificate dated November 30, 2010 executed in connection with the issuance of the 2010D Bonds (the foregoing are referred to as the “Pre-2012 Continuing Disclosure Certificates”), (vi) that certain continuing disclosure certificate dated December 18, 2012 executed in connection with the issuance of the 2012 Bonds (the “2012 Continuing Disclosure Certificate”), (vii) that certain continuing disclosure certificate dated November 19, 2013 executed in connection with the issuance of the 2013 Bonds (the “2013 Continuing Disclosure Certificate”), (viii) that certain continuing disclosure certificate dated February 24, 2015 executed in connection with the issuance of the 2015ABC Bonds (the “2015ABC Continuing Disclosure Certificate”), and (ix) that certain continuing disclosure certificate dated November 24, 2015 executed in connection with the issuance of the 2015DE Bonds (the “2015DE Continuing Disclosure Certificate”, and together with the 2012 Continuing Disclosure Certificate, the 2013 Continuing Disclosure Certificate, and the 2015ABC Continuing Disclosure Certificate, the “Post-2010 Continuing Disclosure Certificates, and collectively with the Pre-2012 Continuing Disclosure Certificates, the “Continuing Disclosure Certificates”).

Official Statements and Prior Reports


The 2015DE Official Statement (portions of which are incorporated in this Report, as described below) speaks only as of its date, has been filed with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access website and may be obtained at www.emma.msrb.org.

Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statements.

**Disclaimers**

To the extent the Department provides information in this Report that the Department is not obligated to present or update, the Department is not obligated to present or update such information in future reports of annual financial information. Except as set forth in this Report, the Department has not updated any information contained in the Prior Reports.


By providing the information in this Report, the Department does not imply or represent (a) that all information provided in this Report is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational or other information not included in this Report or in the Official Statements (except as such material may be incorporated in this Report), (c) that no changes, circumstances or events have occurred since the dated date of the information provided or incorporated in this Report (other than as contained in this Report) or (d) that no other information exists which may have a bearing on the Department’s financial condition, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds.

The information set forth in this Report and incorporated hereby has been furnished by the Department and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Report which involve estimates, forecasts or other matters of opinion, whether or not expressly so described in this Report, are intended solely as such
and are not to be construed as representations of fact. Further, expressions of opinion contained in this Report or incorporated hereby are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Department.

Due to its date of publication, certain information contained in this Report, including information concerning prior years, has been updated and is more current than some of the information contained in the Annual Financial Report (as defined below), previous audited financial statements and Prior Reports of the Department, including, but not limited to, the unaudited information therein.

No statement contained in this Report should be construed as a prediction or representation about future financial performance of the Department. Historical results presented in this Report may not be indicative of future operating results.
DISCUSSION OF EVENTS

Listed Events

The Department hereby reports that none of the following events has occurred since the date of the Department’s last Annual Financial Information with respect to the Bonds.

Certain Enumerated Events under the Pre-2012 Continuing Disclosure Certificates:

- principal and interest payment delinquencies;
- non-payment related defaults;
- modifications to rights of bond holders;
- bond calls;
- defeasances;
- rating changes;
- adverse tax opinions or events adversely affecting the tax exempt status of the Bonds;
- unscheduled draws on debt service reserves relating to financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- substitution of credit or liquidity providers, or any failure by any credit or liquidity provider to perform; or
- release, substitution or sale of property securing repayment of the Bonds.

Certain Enumerated Events under the Post-2010 Continuing Disclosure Certificates:

- principal and interest payment delinquencies;
- non-payment related defaults;
- modifications to rights of bond holders;
- bond calls;
- tender offers;
- defeasances;
- rating changes;
- bankruptcy, insolvency, receivership or similar event of the Department;
- adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue;
- other material notices of determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- unscheduled draws on debt service reserves reflecting financial difficulties;
- unscheduled draws on credit enhancements reflecting financial difficulties;
- merger, consolidation, or acquisition involving the Department of the sale of all or substantially all of the assets of the Department, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- substitution of credit or liquidity providers, or any failure by any credit or liquidity provider to perform; or
- release, substitution or sale of property securing repayment of the Bonds.

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1 The event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Department in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Department, or if such jurisdiction has been assumed by leaving the existing governing body and officials in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Department.
Recent Events

**LA/ONT Litigation Settlement**

On June 3, 2013 the City of Ontario, California filed a complaint (the “Ontario Litigation”) against the City, the Department, and the Board, seeking, among other things, (i) damages for the alleged breach of contract, breach of implied covenant of good faith and fair dealing and breach of fiduciary duty in connection with the Department’s operation and management of LA/Ontario International Airport (“LA/ONT”); and (ii) to rescind or reform the agreements under which the Department obtained ownership and control of LA/ONT from the City of Ontario. Recently, the City of Ontario, the City, the Department, the Board and Ontario International Airport Authority (“OIAA”), a joint powers authority of the County of San Bernardino and the City of Ontario, have entered into a settlement agreement (the “ONT Settlement Agreement”) which, among other things, provides for, subject to the terms of the ONT Settlement Agreement:

- the City to transfer, assign and deliver to OIAA the City’s right, title and interest in and to certain of the assets, properties, rights and interests solely used or held solely for use in connection with the Department’s operation of LA/ONT, including:
  - certain real property, improvements and equipment comprising LA/ONT and certain surrounding parcels;
  - certain contractual or entitlement rights, comprised of leases, contracts, grant agreements and entitlements;
  - certain accounts receivable and cash remaining in the accounts of LA/ONT after the (i) transfer of certain passenger facility charges, (ii) transfer of $40 million from LA/ONT accounts to other Department non-LA/ONT accounts, and (iii) use of the funds in the reserve fund established for the $90,155,000 aggregate principal amount of Ontario International Airport Refunding Revenue Bonds Series 2006A and Series 2006B (the “LA/ONT Bonds”) to discharge the outstanding LA/ONT Bonds, all as provided in the ONT Settlement Agreement;
- the development of a Staff Augmentation Agreement and a Department Employee Protection and Transition Plan;
- termination and rescission of the joint powers agreement of the City and the City of Ontario;
- dismissal with prejudice of the Ontario Litigation;
- dismissal with prejudice by the City of Ontario of its claims in City of Inglewood, et al. v. City of Los Angeles, et al., and Alliance for a Regional Solution to Airport Congestion, et al. v. City of Los Angeles, et al. (the “ARSAC Litigation”);
- dismissal with prejudice by the County of San Bernardino of its claims in the ARSAC Litigation;
- certain reimbursement payments and transfers of funds to the Department, including:
  - $30 million from the City of Ontario to the City for the benefit of the Department to be used for the capital and operating expenses of the airport system owned and operated by the Department (other than LA/ONT);
  - $40 million from the unrestricted cash LA/ONT accounts to other Department non-LA/ONT accounts (as described above) to be used for the capital and operating expenses of the airport system owned and operated by the Department (other than LA/ONT);
  - $120 million from OIAA to the Department, over a period of approximately 10 years and subject to certain conditions and limitations, including that a portion
thereof may be paid by the transfer of certain previously collected passenger facility charges; and

- funds from OIAA sufficient, together with amounts available in the applicable bond reserve fund, to cause the discharge of the LA/ONT Bonds (as described above).

The transfer of sponsorship, ownership and control of LA/ONT is subject to the approval by the Federal Aviation Administration. The foregoing description of the ONT Settlement Agreement is qualified in its entirety by reference to the ONT Settlement Agreement. Copies of the ONT Settlement Agreement may be obtained upon request from the Department.

Other Recent Event

For a discussion of certain other recent events relating to LAX, see the 2015DE Official Statement.
FURTHER INFORMATION

For further information regarding this Report, please address your questions to:

City of Los Angeles
Department of Airports
P.O. Box 92216
Los Angeles, CA 90009-2216
Attn: Ryan Yakubik, Chief Financial Officer
(424) 646-5251

or

City of Los Angeles
Department of Airports
P.O. Box 92216
Los Angeles, CA 90009-2216
Attn: Alina Slamar, Finance & Budget Division
(424) 646-5285
FINANCIAL AND OPERATING INFORMATION

Except as provided in this Report, the financial and operating information required to be included in this Report pursuant to the Continuing Disclosure Certificates for the Fiscal Year ended June 30, 2015 may be found in the following tables included in the 2015DE Official Statement, which tables are incorporated in this Report by reference:

1. TABLE 3 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – SENIOR BONDS AND SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

2. TABLE 6 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – AIR CARRIERS SERVING LAX

3. TABLE 8 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – AIR TRAFFIC DATA

4. TABLE 9 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL TOTAL ENPLANEMENTS BY AIRLINE

5. TABLE 10 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – TOTAL REVENUE LANDED WEIGHT

6. TABLE 11 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – ENPLANED AND DEPLANED CARGO

7. TABLE 14 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL OPERATING STATEMENTS

8. TABLE 15 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – TOP TEN REVENUE PROVIDERS

10. TABLE 18 – DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES – LOS ANGELES INTERNATIONAL AIRPORT – HISTORICAL DEBT SERVICE COVERAGE\textsuperscript{11}

11. TABLE 19 – CITY OF LOS ANGELES POOLED INVESTMENT FUND ASSETS\textsuperscript{12}

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Existing Senior Bonds

The following table sets forth information about the Existing Senior Bonds that were outstanding as of December 1, 2015.

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
EXISTING SENIOR BONDS*
AS OF DECEMBER 1, 2015

<table>
<thead>
<tr>
<th>Series</th>
<th>Original Principal Amount</th>
<th>Principal Amount Outstanding</th>
<th>Final Maturity (May 15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008A</td>
<td>$602,075,000</td>
<td>$518,115,000</td>
<td>2038</td>
</tr>
<tr>
<td>2009A</td>
<td>310,410,000</td>
<td>284,770,000</td>
<td>2039</td>
</tr>
<tr>
<td>2010A</td>
<td>930,155,000</td>
<td>905,090,000</td>
<td>2040</td>
</tr>
<tr>
<td>2010D</td>
<td>875,805,000</td>
<td>854,555,000</td>
<td>2040</td>
</tr>
<tr>
<td>2012A</td>
<td>105,610,000</td>
<td>94,380,000</td>
<td>2029</td>
</tr>
<tr>
<td>2012B</td>
<td>145,630,000</td>
<td>139,180,000</td>
<td>2037</td>
</tr>
<tr>
<td>2012C</td>
<td>27,870,000</td>
<td>27,460,000</td>
<td>2019</td>
</tr>
<tr>
<td>2013A</td>
<td>170,685,000</td>
<td>170,685,000</td>
<td>2043</td>
</tr>
<tr>
<td>2015A</td>
<td>267,525,000</td>
<td>267,525,000</td>
<td>2045</td>
</tr>
<tr>
<td>2015B</td>
<td>47,925,000</td>
<td>47,925,000</td>
<td>2045</td>
</tr>
<tr>
<td>2015D</td>
<td>296,475,000</td>
<td>296,475,000</td>
<td>2041</td>
</tr>
<tr>
<td>2015E</td>
<td>27,850,000</td>
<td>27,850,000</td>
<td>2041</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,808,015,000</strong></td>
<td><strong>$3,634,010,000</strong></td>
<td></td>
</tr>
</tbody>
</table>


Source: Department of Airports of the City of Los Angeles.
Existing Subordinate Bonds

The following table sets forth the Existing Subordinate Bonds and the Subordinate Commercial Paper Notes that were outstanding as of December 1, 2015.

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LOS ANGELES INTERNATIONAL AIRPORT
EXISTING SUBORDINATE BONDS AND SUBORDINATE COMMERCIAL PAPER NOTES* AS OF DECEMBER 1, 2015

<table>
<thead>
<tr>
<th>Subordinate Obligations</th>
<th>Original Principal Amount</th>
<th>Principal Amount Outstanding</th>
<th>Final Maturity Date (May 15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Subordinate Bonds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Series 2008C</td>
<td>$243,350,000</td>
<td>$22,100,000</td>
<td>2038</td>
</tr>
<tr>
<td>- Series 2009C</td>
<td>307,350,000</td>
<td>307,350,000</td>
<td>2039</td>
</tr>
<tr>
<td>- Series 2009E</td>
<td>39,750,000</td>
<td>20,805,000</td>
<td>2020</td>
</tr>
<tr>
<td>- Series 2010B</td>
<td>134,680,000</td>
<td>134,680,000</td>
<td>2040</td>
</tr>
<tr>
<td>- Series 2010C</td>
<td>59,360,000</td>
<td>59,360,000</td>
<td>2040</td>
</tr>
<tr>
<td>- Series 2013B</td>
<td>71,175,000</td>
<td>71,175,000</td>
<td>2038</td>
</tr>
<tr>
<td>- Series 2015C</td>
<td>181,805,000</td>
<td>181,805,000</td>
<td>2038</td>
</tr>
<tr>
<td>Total Existing Subordinate Bonds</td>
<td>$1,037,470,000</td>
<td>$797,275,000</td>
<td></td>
</tr>
</tbody>
</table>

Subordinate Commercial Paper Notes

<table>
<thead>
<tr>
<th>Subordinate Obligations</th>
<th>Original Principal Amount</th>
<th>Principal Amount Outstanding</th>
<th>Final Maturity Date (May 15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Series A(1)</td>
<td></td>
<td>&quot;(5)&quot;</td>
<td>Various</td>
</tr>
<tr>
<td>- Series B(2)</td>
<td>&quot;(5)&quot;</td>
<td>&quot;(6)&quot;</td>
<td>Various</td>
</tr>
<tr>
<td>- Series C(3)</td>
<td>&quot;(5)&quot;</td>
<td>50,169,000(6)</td>
<td>Various</td>
</tr>
<tr>
<td>- Series D(4)</td>
<td>&quot;(5)&quot;</td>
<td>&quot;(6)&quot;</td>
<td>Various</td>
</tr>
<tr>
<td>Total Subordinate Commercial Paper Notes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total outstanding Existing Subordinate Bonds and Subordinate Commercial Paper Notes $847,444,000


(1) The Subordinate Commercial Paper Notes Series A (Governmental – Non AMT) may be issued in various Subseries designated Subseries A-1 through A-4.

(2) The Subordinate Commercial Paper Notes Series B (Private Activity - AMT) may be issued in various Subseries designated Subseries B-1 through B-4.

(3) The Subordinate Commercial Paper Notes Series C (Federally Taxable) may be issued in various Subseries designated Subseries C-1 through C-4.

(4) The Subordinate Commercial Paper Notes Series D (Private Activity – Non AMT) may be issued in various Subseries designated Subseries D-1 through D-4.

(5) Original Principal Amount of Subordinate Commercial Paper Notes varies.

(6) The Subordinate Commercial Paper Notes have rolling maturities of 270 days or less.

Source: Department of Airports of the City of Los Angeles
AUDITED FINANCIAL STATEMENTS

A copy of the Los Angeles International Airport Annual Financial Report, Fiscal Year Ended June 30, 2015, of the Department of Airports Los Angeles, California (the “Annual Financial Report”) may be found in the 2015DE Official Statement, which Audited Financial Statements are incorporated in this Report by reference. Due to its date of publication, certain information in the Report is more current than some of the information contained in the Annual Financial Report, including but not limited to the unaudited information identified as such therein.

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CERTIFICATION

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified, and acting Chief Financial Officer of the Department, familiar with the facts herein certified, and I am authorized to certify the same on behalf of the Department.

2. The execution and delivery of this Report to the Municipal Securities Rulemaking Board have been duly authorized by the Department.

3. This certification is being provided in connection with this Report being delivered by the Department pursuant to the Continuing Disclosure Certificates.

4. The statements and information contained in this Report are true, correct, and complete in all material respects and, as of the date hereof, this Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

THE DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES

By: /s/ Ryan Yakubik
Name: Ryan Yakubik
Its: Chief Financial Officer