

## LOS ANGELES WORLD AIRPORTS

## RECEIPTS

| Actual<br>FY2018        | Adopted<br>FY2019       | Estimated<br>FY2019     |  | Budget<br>FY2020        |
|-------------------------|-------------------------|-------------------------|--|-------------------------|
| 2,695,914,000           | \$ 3,141,716,000        | \$ 2,860,553,000        | Available from Prior Period <sup>(1)</sup> | \$ 3,983,458,000        |
| 1,446,225,000           | 1,534,561,000           | 1,507,835,000           | Operating Revenue                          | 1,628,594,000           |
| 53,305,000              | 29,318,000              | 77,010,000              | Non-Operating Rev & Accting Adj for Cash   | 53,954,000              |
| 1,018,443,000           | 2,043,893,000           | 1,918,769,000           | Proceeds from Debt Issuance                | 2,275,229,000           |
| 55,759,000              | 75,462,000              | 79,749,000              | CFC Receipts                               | 93,040,000              |
| 171,431,000             | 173,546,000             | 173,756,000             | PFC Receipts                               | 178,410,000             |
| 56,747,000              | 36,500,000              | 40,941,000              | Capital Grant Receipts--LAX                | 30,226,000              |
| -                       | 10,000,000              | 3,000,000               | Capital Grant Receipts--VNY                | 18,000,000              |
| <u>\$ 5,497,824,000</u> | <u>\$ 7,044,996,000</u> | <u>\$ 6,661,613,000</u> | <i>Total Receipts</i>                      | <u>\$ 8,260,911,000</u> |

## EXPENDITURES

| Actual<br>FY2018                             | Adopted<br>FY2019       | Estimated<br>FY2019     |  | Budget<br>FY2020        |
|--|-------------------------|-------------------------|--|-------------------------|
| <b>MAINTENANCE &amp; OPERATIONS EXPENSE</b>  |                         |                         |  |                         |
| \$ 474,432,000                               | \$ 489,534,000          | \$ 463,727,000          | Total Salaries & Benefits                            | \$ 507,391,000          |
| 341,080,000                                  | 388,859,000             | 382,860,000             | Total Materials, Supplies & Services                 | 428,223,000             |
| <u>\$ 815,512,000</u>                        | <u>\$ 878,393,000</u>   | <u>\$ 846,587,000</u>   | <i>Total Maintenance &amp; Operations Expense</i>    | <u>\$ 935,614,000</u>   |
| <b>NONOPERATING AND CAPITAL EXPENDITURES</b> |                         |                         |  |                         |
| \$ 15,342,000                                | \$ 46,457,000           | \$ 15,611,000           | Equipment & Vehicles                                 | \$ 44,917,000           |
| 2,332,000                                    | 79,744,000              | 50,083,000              | PFC Funded Capital Expenditures                      | 15,083,000              |
| 55,897,000                                   | 46,500,000              | 43,941,000              | Grant Funded Capital Expenditures                    | 48,226,000              |
| 1,075,308,000                                | 1,754,756,000           | 1,122,797,000           | Revenue Funded Capital Expenditures                  | 1,513,881,000           |
| 64,927,000                                   | 2,645,000               | (24,254,000)            | Othr Non-Op Exp, Pay/Rec Accruals, mkt val ad        | 2,724,000               |
| 607,953,000                                  | 671,305,000             | 623,390,000             | Bond Redemption & Interest, All Issues               | 2,170,408,000           |
| <u>\$ 1,821,759,000</u>                      | <u>\$ 2,601,407,000</u> | <u>\$ 1,831,568,000</u> | <i>Total Nonoperating &amp; Capital Expenditures</i> | <u>\$ 3,795,239,000</u> |
| <b>RESERVES</b>                              |                         |                         |  |                         |
| \$ 214,644,000                               | \$ 219,598,000          | \$ 211,647,000          | Reserve for Maintenance and Operations               | \$ 233,904,000          |
| 115,282,000                                  | 100,000,000             | 100,000,000             | Reserve for Self-Insurance Trust                     | 100,000,000             |
| 336,757,000                                  | 424,187,000             | 416,506,000             | Committed CFC Collections                            | 509,546,000             |
| 312,538,000                                  | 278,434,000             | 288,531,000             | Committed PFC Collections                            | 307,142,000             |
| 1,051,337,000                                | 1,880,942,000           | 2,299,403,000           | Other Restricted Funds                               | 1,677,756,000           |
| 829,995,000                                  | 662,035,000             | 667,371,000             | Revenue Fund Reserve                                 | 701,710,000             |
| <u>\$ 2,860,553,000</u>                      | <u>\$ 3,565,196,000</u> | <u>\$ 3,983,458,000</u> | <i>Total Reserves</i>                                | <u>\$ 3,530,058,000</u> |
| <u>\$ 5,497,824,000</u>                      | <u>\$ 7,044,996,000</u> | <u>\$ 6,661,613,000</u> | <i>Total Appropriations</i>                          | <u>\$ 8,260,911,000</u> |

<sup>(1)</sup> Available from Prior Period includes the Reserves.

Note: Figures vary slightly from Departments Annual Financial Report due to rounding.

**FISCAL YEAR 2019-20**  
**LOS ANGELES WORLD AIRPORTS - ALL AIRPORTS**

| Actual<br>Revenue<br>FY2018         | Adopted<br>Budget<br>FY2019 | Estimated<br>Revenue<br>FY2019 |                                   | Projected<br>Revenue<br>FY2020 |
|-------------------------------------|-----------------------------|--------------------------------|-----------------------------------|--------------------------------|
| <b>AVIATION REVENUE</b>             |                             |                                |                                   |                                |
| \$ 283,791,000                      | \$ 304,153,000              | \$ 291,520,000                 | Permitted Flight Fees             | \$ 314,528,000                 |
| 895,000                             | 119,000                     | 656,000                        | Non-Permitted Flight Fees         | 708,000                        |
| 536,367,000                         | 606,879,000                 | 569,211,000                    | Building Rentals                  | 642,477,000                    |
| 118,937,000                         | 121,108,000                 | 128,396,000                    | Land Rentals                      | 128,950,000                    |
| 3,384,000                           | 3,739,000                   | 4,787,000                      | Fuel Fees                         | 4,598,000                      |
| 1,955,000                           | 2,000,000                   | 1,901,000                      | Plane Parking                     | 1,987,000                      |
| 4,098,000                           | 7,785,000                   | 9,896,000                      | Other Aviation Revenue            | 9,746,000                      |
| <b>\$ 949,427,000</b>               | <b>\$ 1,045,783,000</b>     | <b>\$ 1,006,367,000</b>        | <b>Total Aviation Revenue</b>     | <b>\$ 1,102,994,000</b>        |
| <b>CONCESSION REVENUE</b>           |                             |                                |                                   |                                |
| \$ 96,613,000                       | \$ 107,096,000              | \$ 108,940,000                 | Auto Parking                      | \$ 121,320,000                 |
| 84,156,000                          | 91,460,000                  | 80,988,000                     | Rent-A-Car                        | 79,029,000                     |
| 69,681,000                          | 64,900,000                  | 76,238,000                     | Bus, Limo and Taxi                | 86,897,000                     |
| 22,612,000                          | 22,493,000                  | 24,082,000                     | Food and Beverage                 | 24,666,000                     |
| 11,261,000                          | 12,234,000                  | 12,129,000                     | Gift and News                     | 12,283,000                     |
| 83,091,000                          | 85,691,000                  | 86,831,000                     | Duty Free Sales                   | 88,133,000                     |
| 11,887,000                          | 10,137,000                  | 12,216,000                     | Foreign Exchange/Business Centers | 12,411,000                     |
| 1,201,000                           | 501,000                     | 1,139,000                      | Telecommunications                | 1,251,000                      |
| 31,612,000                          | 32,333,000                  | 32,244,000                     | Advertising                       | 32,959,000                     |
| 50,527,000                          | 51,500,000                  | 52,548,000                     | Terminal Commercial Management    | 53,599,000                     |
| 6,561,000                           | 6,574,000                   | 6,969,000                      | Other Concession Revenue          | 7,263,000                      |
| <b>\$ 469,202,000</b>               | <b>\$ 484,919,000</b>       | <b>\$ 494,324,000</b>          | <b>Total Concession Revenue</b>   | <b>\$ 519,811,000</b>          |
| <b>AIRPORT SALES &amp; SERVICES</b> |                             |                                |                                   |                                |
| \$ -                                | \$ -                        | \$ -                           | Airfield Bus                      | \$ -                           |
| 238,000                             | 88,000                      | 56,000                         | Accommodations                    | 56,000                         |
| 3,514,000                           | 3,355,000                   | 3,559,000                      | Other Sales and Services          | 3,933,000                      |
| <b>\$ 3,752,000</b>                 | <b>\$ 3,443,000</b>         | <b>\$ 3,615,000</b>            | <b>Total Sales &amp; Services</b> | <b>\$ 3,989,000</b>            |
| <b>MISCELLANEOUS REVENUE</b>        |                             |                                |                                   |                                |
| \$ 23,844,000                       | 416,000                     | \$ 3,529,000                   | Miscellaneous Revenue             | \$ 1,800,000                   |
| <b>TOTALS</b>                       |                             |                                |                                   |                                |
| <b>\$ 1,446,225,000</b>             | <b>\$ 1,534,561,000</b>     | <b>\$ 1,507,835,000</b>        | <b>Total Operating Revenue</b>    | <b>\$ 1,628,594,000</b>        |
| <b>\$ 78,061,000</b>                | <b>\$ 29,318,000</b>        | <b>\$ 77,010,000</b>           | <b>Non-Operating Income</b>       | <b>\$ 53,954,000</b>           |
| <b>\$ 1,524,286,000</b>             | <b>\$ 1,563,879,000</b>     | <b>\$ 1,584,845,000</b>        | <b>Total Revenue</b>              | <b>\$ 1,682,548,000</b>        |

Exhibit B

FISCAL YEAR 2019-20  
LOS ANGELES WORLD AIRPORTS - ALL AIRPORTS

| <u>Expenditures<br/>FY2018</u>            | <u>Adopted<br/>Budget<br/>FY2019</u> | <u>Estimated<br/>Expenditures<br/>FY2019</u> |                                      | <u>Budget<br/>Appropriations<br/>FY2020</u> |
|---|--------------------------------------|--|--------------------------------------|---|
| <b>SALARIES &amp; BENEFITS</b>            |                                      |  |                                      |   |
| \$ 283,803,000                            | \$ 309,777,000                       | \$ 289,780,000                               | Salaries - Regular                   | \$ 318,006,000                              |
| 30,070,000                                | 26,551,000                           | 26,126,000                                   | Salaries - Overtime                  | 26,101,000                                  |
| 85,468,000                                | 91,910,000                           | 96,658,000                                   | Retirement Contributions             | 100,709,000                                 |
| 48,303,000                                | 50,797,000                           | 43,840,000                                   | Health Subsidy                       | 50,631,000                                  |
| 26,788,000                                | 10,499,000                           | 7,323,000                                    | Workers Compensation                 | 11,944,000                                  |
| <u>\$ 474,432,000</u>                     | <u>\$ 489,534,000</u>                | <u>\$ 463,727,000</u>                        | Total Salaries & Benefits            | <u>\$ 507,391,000</u>                       |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                                      |  |                                      |   |
| \$ 229,292,000                            | \$ 255,733,000                       | \$ 248,086,000                               | Contractual Services                 | \$ 276,874,000                              |
| 4,445,000                                 | 5,613,000                            | 4,716,000                                    | Administrative Services              | 6,302,000                                   |
| 50,382,000                                | 54,243,000                           | 54,378,000                                   | Materials & Supplies                 | 61,955,000                                  |
| 40,383,000                                | 46,637,000                           | 52,490,000                                   | Utilities                            | 54,403,000                                  |
| 2,639,000                                 | 5,889,000                            | 3,779,000                                    | Advertising & Public Relations       | 5,714,000                                   |
| 13,939,000                                | 20,744,000                           | 19,411,000                                   | Other Operating Expenses             | 22,975,000                                  |
| <u>\$ 341,080,000</u>                     | <u>\$ 388,859,000</u>                | <u>\$ 382,860,000</u>                        | Total Materials, Supplies & Services | <u>\$ 428,223,000</u>                       |
| <u>\$ 815,512,000</u>                     | <u>\$ 878,393,000</u>                | <u>\$ 846,587,000</u>                        | Total Operating Expenses             | <u>\$ 935,614,000</u>                       |
| <b>ASSETS</b>                             |                                      |  |                                      |   |
| \$ 15,342,000                             | \$ 46,457,000                        | \$ 15,611,000                                | Total Assets                         | \$ 44,917,000                               |
| <b>TOTAL</b>                              |                                      |  |                                      |   |
| <u>\$ 830,854,000</u>                     | <u>\$ 924,850,000</u>                | <u>\$ 862,198,000</u>                        | Total Operating Expenses & Assets    | <u>\$ 980,531,000</u>                       |

|                         |                         |                         |                         |                         |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>\$ 1,446,225,000</u> | <u>\$ 1,534,561,000</u> | <u>\$ 1,507,835,000</u> | Total Operating Revenue | <u>\$ 1,628,594,000</u> |
| <u>\$ 815,512,000</u>   | <u>\$ 878,393,000</u>   | <u>\$ 846,587,000</u>   | Total Operating Expense | <u>\$ 935,614,000</u>   |
| <u>\$ 630,713,000</u>   | <u>\$ 656,168,000</u>   | <u>\$ 661,248,000</u>   | Income from Operations  | <u>\$ 692,980,000</u>   |

**FISCAL YEAR 2019-20**  
**LOS ANGELES INTERNATIONAL AIRPORT**

| <b>Actual<br/>Revenue<br/>FY2018</b> | <b>Adopted<br/>Budget<br/>FY2019</b> | <b>Estimated<br/>Revenue<br/>FY2019</b> |                                     | <b>Projected<br/>Revenue<br/>FY2020</b> |
|--------------------------------------|--------------------------------------|---|-------------------------------------|---|
| <b>AVIATION REVENUE</b>              |                                      |   |                                     |   |
| \$ 283,791,000                       | \$ 304,153,000                       | \$ 291,520,000                          | Permitted Flight Fees               | \$ 314,528,000                          |
| 895,000                              | 119,000                              | 656,000                                 | Non-Permitted Flight Fees           | 708,000                                 |
| 522,323,000                          | 589,220,000                          | 551,593,000                             | Building Rentals                    | 624,084,000                             |
| 103,525,000                          | 105,554,000                          | 111,033,000                             | Land Rentals                        | 109,950,000                             |
| 377,000                              | 365,000                              | 1,302,000                               | Fuel Fees                           | 810,000                                 |
| 1,955,000                            | 2,000,000                            | 1,901,000                               | Plane Parking                       | 1,987,000                               |
| 3,426,000                            | 7,785,000                            | 9,896,000                               | Other Aviation Revenue              | 9,746,000                               |
| <b>\$ 916,292,000</b>                | <b>\$ 1,009,196,000</b>              | <b>\$ 967,901,000</b>                   | <b>Total Aviation Revenue</b>       | <b>\$ 1,061,813,000</b>                 |
| <b>CONCESSION REVENUE</b>            |                                      |   |                                     |   |
| \$ 96,613,000                        | \$ 107,096,000                       | \$ 108,940,000                          | Auto Parking                        | \$ 121,320,000                          |
| 84,156,000                           | 91,460,000                           | 80,988,000                              | Rent-A-Car                          | 79,029,000                              |
| 69,681,000                           | 64,900,000                           | 76,238,000                              | Bus, Limo and Taxi                  | 86,897,000                              |
| 22,598,000                           | 22,493,000                           | 24,082,000                              | Food and Beverage                   | 24,666,000                              |
| 11,261,000                           | 12,234,000                           | 12,129,000                              | Gift and News                       | 12,283,000                              |
| 83,091,000                           | 85,691,000                           | 86,831,000                              | Duty Free Sales                     | 88,133,000                              |
| 11,887,000                           | 10,137,000                           | 12,216,000                              | Foreign Exchange/Business Centers   | 12,411,000                              |
| 1,201,000                            | 501,000                              | 1,139,000                               | Telecommunications                  | 1,251,000                               |
| 31,612,000                           | 32,333,000                           | 32,244,000                              | Advertising                         | 32,959,000                              |
| 50,527,000                           | 51,500,000                           | 52,548,000                              | Terminal Commercial Management      | 53,599,000                              |
| 6,561,000                            | 6,574,000                            | 6,969,000                               | Other Concession Revenue            | 7,263,000                               |
| <b>\$ 469,188,000</b>                | <b>\$ 484,919,000</b>                | <b>\$ 494,324,000</b>                   | <b>Total Concession Revenue</b>     | <b>\$ 519,811,000</b>                   |
| <b>AIRPORT SALES &amp; SERVICES</b>  |                                      |   |                                     |   |
| \$ -                                 | \$ -                                 | \$ -                                    | Airfield Bus                        | \$ -                                    |
| 109,000                              | 43,000                               | 56,000                                  | Accommodations                      | 56,000                                  |
| 3,514,000                            | 3,355,000                            | 3,559,000                               | Other Sales and Services            | 3,933,000                               |
| <b>\$ 3,623,000</b>                  | <b>\$ 3,398,000</b>                  | <b>\$ 3,615,000</b>                     | <b>Total Sales and Services</b>     | <b>\$ 3,989,000</b>                     |
| <b>MISCELLANEOUS REVENUE</b>         |                                      |   |                                     |   |
| <b>\$ 23,730,000</b>                 | <b>\$ 225,000</b>                    | <b>\$ 3,300,000</b>                     | <b>Miscellaneous Revenue</b>        | <b>\$ 1,500,000</b>                     |
| <b>TOTALS</b>                        |                                      |   |                                     |   |
| <b>\$ 1,412,833,000</b>              | <b>\$ 1,497,738,000</b>              | <b>\$ 1,469,140,000</b>                 | <b>Total Operating Revenue</b>      | <b>\$ 1,587,113,000</b>                 |
| <b>\$ 78,061,000</b>                 | <b>\$ 29,318,000</b>                 | <b>\$ 77,010,000</b>                    | <b>Non-Operating Income (w/int)</b> | <b>\$ 53,954,000</b>                    |
| <b>\$ 1,490,894,000</b>              | <b>\$ 1,527,056,000</b>              | <b>\$ 1,546,150,000</b>                 | <b>Total Revenue</b>                | <b>\$ 1,641,067,000</b>                 |

**FISCAL YEAR 2019-20**  
**LOS ANGELES INTERNATIONAL AIRPORT**

| Expenditures<br>FY2018                    | Adopted<br>Budget<br>FY2019 | Estimated<br>Expenditures<br>FY2019 |                                      | Budget<br>Appropriations<br>FY2020 |
|---|-----------------------------|-------------------------------------|--------------------------------------|------------------------------------|
| <b>SALARIES &amp; BENEFITS</b>            |                             |                                     |                                      |                                    |
| \$ 278,858,000                            | \$ 305,352,000              | \$ 284,891,000                      | Salaries - Regular                   | \$ 312,699,000                     |
| 29,688,000                                | 26,198,000                  | 25,768,000                          | Salaries - Overtime                  | 25,730,000                         |
| 83,736,000                                | 90,303,000                  | 95,150,000                          | Retirement Contributions             | 99,115,000                         |
| 47,610,000                                | 49,973,000                  | 43,113,000                          | Health Subsidy                       | 49,922,000                         |
| 26,346,000                                | 10,334,000                  | 7,158,000                           | Workers Compensation                 | 11,779,000                         |
| <u>\$ 466,238,000</u>                     | <u>\$ 482,160,000</u>       | <u>\$ 456,080,000</u>               | Total Salaries & Benefits            | <u>\$ 499,245,000</u>              |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                             |                                     |                                      |                                    |
| \$ 220,237,000                            | \$ 243,987,000              | \$ 237,537,000                      | Contractual Services                 | \$ 264,567,000                     |
| 4,432,000                                 | 5,163,000                   | 4,635,000                           | Administrative Services              | 6,235,000                          |
| 46,803,000                                | 50,531,000                  | 50,331,000                          | Materials & Supplies                 | 57,454,000                         |
| 38,359,000                                | 43,223,000                  | 50,123,000                          | Utilities                            | 51,105,000                         |
| 2,512,000                                 | 4,112,000                   | 3,659,000                           | Advertising & Public Relations       | 4,938,000                          |
| 12,466,000                                | 18,409,000                  | 17,439,000                          | Other Operating Expenses             | 20,843,000                         |
| <u>\$ 324,809,000</u>                     | <u>\$ 365,425,000</u>       | <u>\$ 363,724,000</u>               | Total Materials, Supplies & Services | <u>\$ 405,142,000</u>              |
| <u>\$ (2,924,000)</u>                     | <u>\$ (3,158,000)</u>       | <u>\$ (2,887,000)</u>               | Administrative Charge                | <u>\$ (3,112,000)</u>              |
| <u>\$ 788,123,000</u>                     | <u>\$ 844,427,000</u>       | <u>\$ 816,917,000</u>               | Total Operating Expenses             | <u>\$ 901,275,000</u>              |
| <b>ASSETS</b>                             |                             |                                     |                                      |                                    |
| <u>\$ 14,645,000</u>                      | <u>\$ 46,197,000</u>        | <u>\$ 15,351,300</u>                | Total Assets                         | <u>\$ 44,827,000</u>               |
| <b>TOTAL</b>                              |                             |                                     |                                      |                                    |
| <u>\$ 802,768,000</u>                     | <u>\$ 890,624,000</u>       | <u>\$ 832,268,300</u>               | Total Operating Expenses & Assets    | <u>\$ 946,102,000</u>              |
| <u>\$ 1,412,833,000</u>                   | <u>\$ 1,497,738,000</u>     | <u>\$ 1,469,140,000</u>             | Total Operating Revenue              | <u>\$ 1,587,113,000</u>            |
| <u>\$ 788,123,000</u>                     | <u>\$ 844,427,000</u>       | <u>\$ 816,917,000</u>               | Total Operating Expense              | <u>\$ 901,275,000</u>              |
| <u>\$ 624,710,000</u>                     | <u>\$ 653,311,000</u>       | <u>\$ 652,223,000</u>               | Income from Operations               | <u>\$ 685,838,000</u>              |

**FISCAL YEAR 2019-20**  
**VAN NUYS AIRPORT**

| Actual<br>Revenue<br>FY2018         | Adopted<br>Budget<br>FY2019 | Estimated<br>Revenue<br>FY2019 |                                     | Projected<br>Revenue<br>FY2020 |
|-------------------------------------|-----------------------------|--------------------------------|-------------------------------------|--------------------------------|
| <b>AVIATION REVENUE</b>             |                             |                                |                                     |                                |
| \$ -                                | \$ -                        | \$ -                           | Permitted Flight Fees               | \$ -                           |
| -                                   | -                           | -                              | Non-Permitted Flight Fees           | -                              |
| 5,493,000                           | 5,638,000                   | 5,299,000                      | Building Rentals                    | 5,841,000                      |
| 10,629,000                          | 10,824,000                  | 12,256,000                     | Land Rentals                        | 12,598,000                     |
| 3,007,000                           | 3,374,000                   | 3,485,000                      | Fuel Fees                           | 3,788,000                      |
| 672,000                             | -                           | -                              | Other Aviation Revenue              | -                              |
| <u>\$ 19,801,000</u>                | <u>\$ 19,836,000</u>        | <u>\$ 21,040,000</u>           | <b>Total Aviation Revenue</b>       | <u>\$ 22,227,000</u>           |
| <b>CONCESSION REVENUE</b>           |                             |                                |                                     |                                |
| \$ -                                | \$ -                        | \$ -                           | Auto Parking                        | \$ -                           |
| -                                   | -                           | -                              | Bus, Limo and Taxi/Flyaway          | -                              |
| -                                   | -                           | -                              | Hotel and Motel Listing             | -                              |
| 14,000                              | -                           | -                              | Food and Beverage                   | -                              |
| -                                   | -                           | -                              | Foreign Exchange                    | -                              |
| -                                   | -                           | -                              | Telecommunications                  | -                              |
| -                                   | -                           | -                              | Other Concession Revenue            | -                              |
| <u>\$ 14,000</u>                    | <u>\$ -</u>                 | <u>\$ -</u>                    | <b>Total Concession Revenues</b>    | <u>\$ -</u>                    |
| <b>AIRPORT SALES &amp; SERVICES</b> |                             |                                |                                     |                                |
| 129,000                             | 45,000                      | -                              | Accommodations                      | -                              |
| -                                   | -                           | -                              | Other Sales and Services            | -                              |
| <u>\$ 129,000</u>                   | <u>\$ 45,000</u>            | <u>\$ -</u>                    | <b>Total Sales and Services</b>     | <u>\$ -</u>                    |
| <b>MISCELLANEOUS REVENUE</b>        |                             |                                |                                     |                                |
| <u>\$ 114,000</u>                   | <u>\$ 191,000</u>           | <u>\$ 229,000</u>              | Miscellaneous Revenue               | <u>\$ 300,000</u>              |
| <b>TOTALS</b>                       |                             |                                |                                     |                                |
| <u>\$ 20,058,000</u>                | <u>\$ 20,072,000</u>        | <u>\$ 21,269,000</u>           | <b>Total Operating Revenue</b>      | <u>\$ 22,527,000</u>           |
| <u>\$ -</u>                         | <u>\$ -</u>                 | <u>\$ -</u>                    | <b>Non-Operating Income (w/int)</b> | <u>-</u>                       |
| <u><u>\$ 20,058,000</u></u>         | <u><u>\$ 20,072,000</u></u> | <u><u>\$ 21,269,000</u></u>    | <b>Total Revenue</b>                | <u><u>\$ 22,527,000</u></u>    |

**FISCAL YEAR 2019-20**  
**VAN-NUYS AIRPORT**

| <b>Expenditures<br/>FY2018</b>            | <b>Adopted<br/>Budget<br/>FY2019</b> | <b>Estimated<br/>Expenditures<br/>FY2019</b> |   | <b>Budget<br/>Appropriations<br/>FY2020</b> |
|---|--------------------------------------|--|---|---|
| <b>SALARIES &amp; BENEFITS</b>            |                                      |  |   |   |
| \$ 4,922,000                              | \$ 4,377,000                         | \$ 4,840,000                                 | Salaries - Regular                              | \$ 5,254,000                                |
| 380,000                                   | 351,000                              | 351,000                                      | Salaries - Overtime                             | 371,000                                     |
| 1,732,000                                 | 1,593,000                            | 1,494,000                                    | Retirement Contributions                        | 1,578,000                                   |
| 693,000                                   | 810,000                              | 715,000                                      | Health Subsidy                                  | 695,000                                     |
| 442,000                                   | 165,000                              | 165,000                                      | Workers Compensation                            | 165,000                                     |
| <u>\$ 8,169,000</u>                       | <u>\$ 7,296,000</u>                  | <u>\$ 7,565,000</u>                          | <b>Total Salaries &amp; Benefits</b>            | <u>\$ 8,063,000</u>                         |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                                      |  |   |   |
| \$ 6,284,000                              | \$ 6,658,000                         | \$ 6,456,000                                 | Contractual Services                            | \$ 6,995,000                                |
| (3,000)                                   | 35,000                               | 73,000                                       | Administrative Services                         | 32,000                                      |
| 679,000                                   | 658,000                              | 534,000                                      | Materials & Supplies                            | 818,000                                     |
| 658,000                                   | 903,000                              | 833,000                                      | Utilities                                       | 893,000                                     |
| 127,000                                   | 305,000                              | 120,000                                      | Advertising & Public Relations                  | 130,000                                     |
| 137,000                                   | 540,000                              | 331,000                                      | Other Operating Expenses                        | 358,000                                     |
| <u>\$ 7,882,000</u>                       | <u>\$ 9,099,000</u>                  | <u>\$ 8,347,000</u>                          | <b>Total Materials, Supplies &amp; Services</b> | <u>\$ 9,226,000</u>                         |
| <u>\$ 2,478,000</u>                       | <u>\$ 2,459,000</u>                  | <u>\$ 2,387,000</u>                          | <b>Administrative Charge</b>                    | <u>\$ 2,593,000</u>                         |
| <u>\$ 18,529,000</u>                      | <u>\$ 18,854,000</u>                 | <u>\$ 18,299,000</u>                         | <b>Total Operating Expenses</b>                 | <u>\$ 19,882,000</u>                        |
| <b>ASSETS</b>                             |                                      |  |   |   |
| <u>\$ 697,000</u>                         | <u>\$ 260,000</u>                    | <u>\$ 260,000</u>                            | <b>Total Assets</b>                             | <u>\$ 90,000</u>                            |
| <b>TOTAL</b>                              |                                      |  |   |   |
| <u>\$ 19,226,000</u>                      | <u>\$ 19,114,000</u>                 | <u>\$ 18,559,000</u>                         | <b>Total Operating Expenses &amp; Assets</b>    | <u>\$ 19,972,000</u>                        |
| <u>\$ 20,058,000</u>                      | <u>\$ 20,072,000</u>                 | <u>\$ 21,269,000</u>                         | <b>Total Operating Revenue</b>                  | <u>\$ 22,527,000</u>                        |
| <u>\$ 18,529,000</u>                      | <u>\$ 18,854,000</u>                 | <u>\$ 18,299,000</u>                         | <b>Total Operating Expense</b>                  | <u>\$ 19,882,000</u>                        |
| <u>\$ 1,529,000</u>                       | <u>\$ 1,218,000</u>                  | <u>\$ 2,970,000</u>                          | <b>Income from Operations</b>                   | <u>\$ 2,645,000</u>                         |

**FISCAL YEAR 2019-20**  
**LA/PALMDALE**

| <u>Actual<br/>Revenue<br/>FY2018</u> | <u>Adopted<br/>Budget<br/>FY2019</u> | <u>Estimated<br/>Revenue<br/>FY2019</u> |                           | <u>Projected<br/>Revenue<br/>FY2020</u> |
|--------------------------------------|--------------------------------------|---|---------------------------|---|
| <b>AVIATION REVENUE</b>              |                                      |   |                           |   |
| \$ -                                 | \$ -                                 | \$ -                                    | Non-Permitted Flight Fees | \$ -                                    |
| 3,398,000                            | 3,495,000                            | 3,496,000                               | Building Rentals          | 3,633,000                               |
| 365,000                              | 351,000                              | 240,000                                 | Land Rentals              | 334,000                                 |
| -                                    | -                                    | -                                       | TSA Revenue               | -                                       |
| <u>\$ 3,763,000</u>                  | <u>\$ 3,846,000</u>                  | <u>\$ 3,736,000</u>                     | Total Aviation Revenue    | <u>\$ 3,967,000</u>                     |
| <b>CONCESSION REVENUE</b>            |                                      |   |                           |   |
| \$ -                                 | \$ -                                 | \$ -                                    | Food & Beverage           | \$ -                                    |
| -                                    | -                                    | -                                       | Hotel and Motel Listing   | -                                       |
| -                                    | -                                    | -                                       | Telecommunications        | -                                       |
| <u>\$ -</u>                          | <u>\$ -</u>                          | <u>\$ -</u>                             | Total Concession Revenue  | <u>\$ -</u>                             |
| <b>AIRPORT SALES &amp; SERVICES</b>  |                                      |   |                           |   |
| \$ -                                 | \$ -                                 | \$ -                                    | Accommodations            | \$ -                                    |
| -                                    | -                                    | -                                       | Other Sales and Services  | -                                       |
| <u>\$ -</u>                          | <u>\$ -</u>                          | <u>\$ -</u>                             | Total Sales and Services  | <u>\$ -</u>                             |
| <b>MISCELLANEOUS REVENUE</b>         |                                      |   |                           |   |
| <u>\$ -</u>                          | <u>\$ -</u>                          | <u>\$ -</u>                             | Miscellaneous Revenue     | <u>\$ -</u>                             |
| <b>TOTALS</b>                        |                                      |   |                           |   |
| <u>\$ 3,763,000</u>                  | <u>\$ 3,846,000</u>                  | <u>\$ 3,736,000</u>                     | Total Operating Revenue   | <u>\$ 3,967,000</u>                     |
| <u>\$ -</u>                          | <u>\$ -</u>                          | <u>\$ -</u>                             | Non-Operating Income      | <u>\$ -</u>                             |
| <u><u>\$ 3,763,000</u></u>           | <u><u>\$ 3,846,000</u></u>           | <u><u>\$ 3,736,000</u></u>              | Total Revenue             | <u><u>\$ 3,967,000</u></u>              |



FISCAL YEAR 2019-20  
LA/PALMDALE

| Expenditures<br>FY2018                    | Adopted<br>Budget<br>FY2019 | Estimated<br>Expenditures<br>FY2019 |                                      | Budget<br>Appropriations<br>FY2020 |
|---|-----------------------------|-------------------------------------|--------------------------------------|------------------------------------|
| <b>SALARIES &amp; BENEFITS</b>            |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | Salaries - Regular                   | \$ -                               |
| -   | -                           | -                                   | Salaries - Overtime                  | -                                  |
| -   | -                           | -                                   | Retirement Contributions             | -                                  |
| -   | -                           | -                                   | Health Subsidy                       | -                                  |
| -   | -                           | -                                   | Workers Compensation                 | -                                  |
| \$ -                                      | \$ -                        | \$ -                                | Total Salaries & Benefits            | \$ -                               |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                             |                                     |                                      |                                    |
| \$ 1,587,000                              | \$ 2,037,000                | \$ 1,743,000                        | Contractual Services                 | \$ 1,937,000                       |
| -   | -                           | -                                   | Administrative Services              | -                                  |
| -   | -                           | -                                   | Materials & Supplies                 | -                                  |
| 292,000                                   | 1,403,000                   | 419,000                             | Utilities                            | 1,301,000                          |
| -   | -                           | -                                   | Advertising & Public Relations       | -                                  |
| 1,093,000                                 | 1,217,000                   | 1,174,000                           | Other Operating Expenses             | 1,222,000                          |
| \$ 2,972,000                              | \$ 4,657,000                | \$ 3,336,000                        | Total Materials, Supplies & Services | \$ 4,460,000                       |
| \$ 446,000                                | \$ 699,000                  | \$ 500,000                          | Administrative Charge                | \$ 519,000                         |
| \$ 3,418,000                              | \$ 5,356,000                | \$ 3,836,000                        | Total Operating Expenses             | \$ 4,979,000                       |
| <b>ASSETS</b>                             |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | Total Assets                         | \$ -                               |
| <b>TOTAL</b>                              |                             |                                     |                                      |                                    |
| \$ 3,418,000                              | \$ 5,356,000                | \$ 3,836,000                        | Total Operating Expenses & Assets    | \$ 4,979,000                       |
| \$ 3,763,000                              | \$ 3,846,000                | \$ 3,736,000                        | Total Operating Revenue              | \$ 3,967,000                       |
| \$ 3,418,000                              | \$ 5,356,000                | \$ 3,836,000                        | Total Operating Expense              | \$ 4,979,000                       |
| \$ 345,000                                | \$ (1,510,000)              | \$ (100,000)                        | Income from Operations               | \$ (1,012,000)                     |

**FISCAL YEAR 2019-20**  
**ARTS PROJECT**

| <u>Expenditures<br/>FY2018</u>            | <u>Adopted<br/>Budget<br/>FY2019</u> | <u>Estimated<br/>Expenditures<br/>FY2019</u> | <u>Budget<br/>Appropriations<br/>FY2020</u> |
|---|--------------------------------------|--|---|
| <b>SALARIES &amp; BENEFITS</b>            |                                      |  |   |
| \$ 23,000                                 | \$ 48,000                            | \$ 49,000                                    | \$ 53,000                                   |
| 2,000                                     | 2,000                                | 7,000  | -   |
| -   | 14,000                               | 14,000                                       | 16,000                                      |
| -   | 14,000                               | 12,000                                       | 14,000                                      |
| -   | -                                    | -  | -   |
| \$ 25,000                                 | \$ 78,000                            | \$ 82,000                                    | \$ 83,000                                   |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                                      |  |   |
| \$ -                                      | \$ 1,000,000                         | \$ 350,000                                   | \$ 700,000                                  |
| -   | 13,000                               | 1,000  | 10,000                                      |
| -   | 233,000                              | 46,000                                       | 176,000                                     |
| -   | -                                    | -  | -   |
| -   | -                                    | -  | -   |
| (25,000)                                  | -                                    | -  | -   |
| \$ (25,000)                               | \$ 1,246,000                         | \$ 397,000                                   | \$ 886,000                                  |
| \$ -                                      | \$ 1,324,000                         | \$ 479,000                                   | \$ 969,000                                  |
| <b>ASSETS</b>                             |                                      |  |   |
| \$ -                                      | \$ -                                 | \$ -   | \$ -  |
| \$ -                                      | \$ -                                 | \$ -   | \$ -  |
| <b>TOTAL</b>                              |                                      |  |   |
| \$ -                                      | \$ 1,324,000                         | \$ 479,000                                   | \$ 969,000                                  |

FISCAL YEAR 2019-20  
 FEDERAL ASSETS FORFEITURE FUNDING PROGRAM

| Expenditures<br>FY2018                    | Adopted<br>Budget<br>FY2019 | Estimated<br>Expenditures<br>FY2019 |                                      | Budget<br>Appropriations<br>FY2020 |
|---|-----------------------------|-------------------------------------|--------------------------------------|------------------------------------|
| <b>SALARIES &amp; BENEFITS</b>            |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | - Salaries - Regular                 | \$ -                               |
| -   | -                           | -                                   | - Salaries - Overtime                | -                                  |
| -   | -                           | -                                   | - Retirement Contributions           | -                                  |
| -   | -                           | -                                   | - Health Subsidy                     | -                                  |
| -   | -                           | -                                   | - Workers Compensation               | -                                  |
| <u>\$ -</u>                               | <u>\$ -</u>                 | <u>\$ -</u>                         | - Total Salaries & Benefits          | <u>\$ -</u>                        |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | - Contractual Services               | \$ -                               |
| 16,000                                    | 40,000                      | 7,000                               | - Administrative Services            | 25,000                             |
| 77,000                                    | 317,000                     | 158,500                             | - Materials & Supplies               | 167,000                            |
| -   | -                           | -                                   | - Utilities                          | -                                  |
| -   | -                           | -                                   | - Advertising & Public Relations     | -                                  |
| -   | -                           | -                                   | - Other Operating Expenses           | -                                  |
| <u>\$ 93,000</u>                          | <u>\$ 357,000</u>           | <u>\$ 165,500</u>                   | Total Materials, Supplies & Services | <u>\$ 192,000</u>                  |
| \$ 93,000                                 | \$ 357,000                  | \$ 165,500                          | Total Operating Expenses             | \$ 192,000                         |
| <b>ASSETS</b>                             |                             |                                     |                                      |                                    |
| \$ -                                      |                             | \$ -                                | Total Assets                         | \$ -                               |
| <b>TOTAL</b>                              |                             |                                     |                                      |                                    |
| <u>\$ 93,000</u>                          | <u>\$ 357,000</u>           | <u>\$ 165,500</u>                   | Total Operating Expenses & Assets    | <u>\$ 192,000</u>                  |

**FISCAL YEAR 2019-20**  
**SKYVIEW CENTER**

| Actual<br>Revenue<br>FY2018         | Adopted<br>Budget<br>FY2019 | Estimated<br>Revenue<br>FY2019 |                           | Projected<br>Revenue<br>FY2020 |
|-------------------------------------|-----------------------------|--------------------------------|---------------------------|--------------------------------|
| <b>NON-AVIATION REVENUE</b>         |                             |                                |                           |                                |
| \$ -                                | \$ -                        | \$ -                           | Non-Permitted Flight Fees | \$ -                           |
| 5,153,000                           | 8,526,000                   | 8,823,000                      | Building Rentals          | 8,919,000                      |
| 4,418,000                           | 4,379,000                   | 4,867,000                      | Land Rentals              | 6,068,000                      |
| -                                   | -                           | -                              | TSA Revenue               | -                              |
| <u>\$ 9,571,000</u>                 | <u>\$ 12,905,000</u>        | <u>\$ 13,690,000</u>           | Non-Aviation Revenue      | <u>\$ 14,987,000</u>           |
| <b>CONCESSION REVENUE</b>           |                             |                                |                           |                                |
| \$ -                                | \$ -                        | \$ -                           | Food & Beverage           | \$ -                           |
| -                                   | -                           | -                              | Hotel and Motel Listing   | -                              |
| -                                   | -                           | -                              | Telecommunications        | -                              |
| <u>\$ -</u>                         | <u>\$ -</u>                 | <u>\$ -</u>                    | Total Concession Revenue  | <u>\$ -</u>                    |
| <b>AIRPORT SALES &amp; SERVICES</b> |                             |                                |                           |                                |
| -                                   | -                           | -                              | Accommodations            | -                              |
| -                                   | -                           | -                              | Other Sales and Services  | -                              |
| <u>\$ -</u>                         | <u>\$ -</u>                 | <u>\$ -</u>                    | Total Sales and Services  | <u>\$ -</u>                    |
| <b>MISCELLANEOUS REVENUE</b>        |                             |                                |                           |                                |
| \$ -                                | \$ -                        | \$ -                           | Miscellaneous Revenue     | \$ -                           |
| <b>TOTALS</b>                       |                             |                                |                           |                                |
| \$ 9,571,000                        | \$ 12,905,000               | \$ 13,690,000                  | Total Operating Revenue   | \$ 14,987,000                  |
| \$ -                                | \$ -                        | \$ -                           | Non-Operating Income      | \$ -                           |
| <u>\$ 9,571,000</u>                 | <u>\$ 12,905,000</u>        | <u>\$ 13,690,000</u>           | Total Revenue             | <u>\$ 14,987,000</u>           |

FISCAL YEAR 2019-20  
SKYVIEW CENTER

| Expenditures<br>FY2018                    | Adopted<br>Budget<br>FY2019 | Estimated<br>Expenditures<br>FY2019 |                                      | Budget<br>Appropriations<br>FY2020 |
|---|-----------------------------|-------------------------------------|--------------------------------------|------------------------------------|
| <b>SALARIES &amp; BENEFITS</b>            |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | - Salaries - Regular                 | \$ -                               |
| -   | -                           | -                                   | - Salaries - Overtime                | -                                  |
| -   | -                           | -                                   | - Retirement Contributions           | -                                  |
| -   | -                           | -                                   | - Health Subsidy                     | -                                  |
| -   | -                           | -                                   | - Workers Compensation               | -                                  |
| <u>\$ -</u>                               | <u>\$ -</u>                 | <u>\$ -</u>                         | - Total Salaries & Benefits          | <u>\$ -</u>                        |
| <b>MATERIALS, SUPPLIES &amp; SERVICES</b> |                             |                                     |                                      |                                    |
| \$ 1,184,000                              | \$ 2,051,000                | \$ 2,000,000                        | Contractual Services                 | \$ 2,675,000                       |
| -   | 362,000                     | -                                   | Administrative Services              | -                                  |
| 2,823,000                                 | 2,504,000                   | 3,308,000                           | Materials & Supplies                 | 3,340,000                          |
| 1,074,000                                 | 1,108,000                   | 1,115,000                           | Utilities                            | 1,104,000                          |
| -   | 1,472,000                   | -                                   | Advertising & Public Relations       | 646,000                            |
| 268,000                                   | 578,000                     | 467,000                             | Other Operating Expenses             | 552,000                            |
| <u>\$ 5,349,000</u>                       | <u>\$ 8,075,000</u>         | <u>\$ 6,890,000</u>                 | Total Materials, Supplies & Services | <u>\$ 8,317,000</u>                |
| \$ 5,349,000                              | \$ 8,075,000                | \$ 6,890,000                        | Total Operating Expenses             | \$ 8,317,000                       |
| <b>ASSETS</b>                             |                             |                                     |                                      |                                    |
| \$ -                                      | \$ -                        | \$ -                                | Total Assets                         | \$ -                               |
| <b>TOTAL</b>                              |                             |                                     |                                      |                                    |
| <u>\$ 5,349,000</u>                       | <u>\$ 8,075,000</u>         | <u>\$ 6,890,000</u>                 | Total Operating Expenses & Assets    | <u>\$ 8,317,000</u>                |

**BY COMMITMENT ITEM AND AIRPORT  
LOS ANGELES WORLD AIRPORTS  
FISCAL YEAR 2019-20**

| <b>Commitment Items</b>              | <b>LAX</b>            | <b>VNY</b>           | <b>PMD</b>          | <b>TOTAL</b>          |
|--------------------------------------|-----------------------|----------------------|---------------------|-----------------------|
| 510 - Salaries & Benefits            | \$ 499,328,000        | \$ 8,063,000         | \$ -                | \$ 507,391,000        |
| 520 - Contractual Services           | \$ 267,942,000        | \$ 6,995,000         | \$ 1,937,000        | \$ 276,874,000        |
| 521 - Administrative Services        | \$ 6,270,000          | \$ 32,000            | \$ -                | \$ 6,302,000          |
| 522 - Materials & Supplies           | \$ 61,137,000         | \$ 818,000           | \$ -                | \$ 61,955,000         |
| 523 - Utilities                      | \$ 52,209,000         | \$ 893,000           | \$ 1,301,000        | \$ 54,403,000         |
| 524 - Advertising & Public Relations | \$ 5,584,000          | \$ 130,000           | \$ -                | \$ 5,714,000          |
| 525 - Other Operating Expenses       | \$ 21,395,000         | \$ 358,000           | \$ 1,222,000        | \$ 22,975,000         |
| Admin Charge                         | \$ (3,112,000)        | \$ 2,593,000         | \$ 519,000          | \$ -                  |
| <b>Total Operating Expenses</b>      | <b>\$ 910,753,000</b> | <b>\$ 19,882,000</b> | <b>\$ 4,979,000</b> | <b>\$ 935,614,000</b> |
| 104 - Assets                         |                       |                      |                     |                       |
| * Total Equipment & Vehicles         | \$ 44,827,000         | \$ 90,000            | \$ -                | \$ 44,917,000         |
| <b>Total Appropriations</b>          | <b>\$ 958,692,000</b> | <b>\$ 17,379,000</b> | <b>\$ 4,460,000</b> | <b>\$ 980,531,000</b> |

\*109 Includes Inventory

Note: LAX Includes Arts Project, Federal Assets Forfeiture Funding Program and Skyview Center Expenditures.

**Los Angeles World Airports**  
**Projected Fiscal Year 2019-20 Memberships Over \$150,000**

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ACI-North America - \$255,000 (Estimated – Dues are based on annual enplanements.)

Airports Council International is the preeminent international airport organization. Membership in the North American branch provides substantial benefits to LAWA such as training, statistics and other industry information.

**LOS ANGELES WORLD AIRPORTS  
STATEMENT OF BONDED INDEBTEDNESS  
(DEBT ACCOUNTABILITY)  
BUDGET FISCAL YEAR 2019-2020**

**Exhibit K**

Under the Los Angeles City Charter Section 609(a) the Los Angeles World Airports (LAWA), as a Proprietary Department, is granted the power to borrow money and to issue bonds, refunding bonds, notes and other evidences of indebtedness for any lawful purpose payable from the revenues of LAWA operations, or from any other moneys lawfully available in the form and manner approved by the LAWA Board of Commissioners and adopted by Council through procedural ordinance. The table below summarizes the outstanding debt, projected issuances and debt service requirements for fiscal year 2019-20.

| Debt  | Amount Authorized       | Amount Issued As of 07/01/19 | Remaining Authorization | Amount Outstanding As of 07/01/19 | Projected Issuance/ Early Redemption FY2019-20 | Projected FY2019-20 Debt Service |                       |
|---|-------------------------|------------------------------|-------------------------|-----------------------------------|--|----------------------------------|-----------------------|
|   |                         |                              |                         |                                   |  | Interest                         | Principal             |
| <b>Revenue Bonds:</b>                           |                         |                              |                         |                                   |  |                                  |                       |
| LAX Issue 2009, Series C (a)                    | 307,350,000             | 307,350,000                  | -                       | 272,370,000                       |  | 17,741,910                       | 9,525,000             |
| LAX Issue 2009, Series E                        | 39,750,000              | 39,750,000                   | -                       | 4,565,000                         |  | 228,250                          | 4,565,000             |
| LAX Issue 2010, Series A                        | 930,155,000             | 930,155,000                  | -                       | 835,265,000                       | 809,700,000                                    | 41,638,600                       | 25,565,000            |
| LAX Issue 2010, Series B                        | 134,680,000             | 134,680,000                  | -                       | 134,680,000                       | 134,680,000                                    | 6,734,000                        | -                     |
| LAX Issue 2010, Series C (a)                    | 59,360,000              | 59,360,000                   | -                       | 59,360,000                        |  | 4,186,661                        | -                     |
| LAX Issue 2010, Series D                        | 875,805,000             | 875,805,000                  | -                       | 817,535,000                       | 806,750,000                                    | 41,440,825                       | 10,785,000            |
| LAX Issue 2012, Series A                        | 105,610,000             | 105,610,000                  | -                       | 64,875,000                        |  | 3,243,750                        | 6,640,000             |
| LAX Issue 2012, Series B                        | 145,630,000             | 145,630,000                  | -                       | 127,310,000                       |  | 5,771,550                        | 3,300,000             |
| LAX Issue 2013, Series A                        | 170,685,000             | 170,685,000                  | -                       | 170,685,000                       |  | 8,534,250                        |                       |
| LAX Issue 2013, Series B                        | 71,175,000              | 71,175,000                   | -                       | 63,765,000                        |  | 3,184,444                        | 2,090,000             |
| LAX Issue 2015, Series A                        | 267,525,000             | 267,525,000                  | -                       | 253,385,000                       |  | 12,593,400                       | 4,980,000             |
| LAX Issue 2015, Series B                        | 47,925,000              | 47,925,000                   | -                       | 45,295,000                        |  | 2,202,750                        | 935,000               |
| LAX Issue 2015, Series C                        | 181,805,000             | 181,805,000                  | -                       | 178,400,000                       |  | 8,848,700                        | 7,130,000             |
| LAX Issue 2015, Series D                        | 296,475,000             | 296,475,000                  | -                       | 278,545,000                       |  | 13,927,250                       | 6,585,000             |
| LAX Issue 2015, Series E                        | 27,850,000              | 27,850,000                   | -                       | 25,245,000                        |  | 1,203,100                        | 950,000               |
| LAX Issue 2016, Series A                        | 289,210,000             | 289,210,000                  | -                       | 274,605,000                       |  | 13,440,700                       | 6,990,000             |
| LAX Issue 2016, Series B (b)                    | 451,170,000             | 451,170,000                  | -                       | 447,015,000                       |  | 22,350,750                       | 5,070,000             |
| LAX Issue 2016, Series C                        | 226,410,000             | 226,410,000                  | -                       | 215,415,000                       |  | 7,422,701                        | 17,930,000            |
| LAX Issue 2017, Series A (b)                    | 260,610,000             | 260,610,000                  | -                       | 259,055,000                       |  | 12,952,750                       | 1,635,000             |
| LAX Issue 2017, Series B                        | 88,730,000              | 88,730,000                   | -                       | 86,735,000                        |  | 4,336,750                        | 2,095,000             |
| LAX Issue 2018, Series A (b)                    | 426,475,000             | 426,475,000                  | -                       | 426,475,000                       |  | 21,120,913                       | 2,300,000             |
| LAX Issue 2018, Series B                        | 226,500,000             | 226,500,000                  | -                       | 226,500,000                       |  | 11,325,000                       |                       |
| LAX Issue 2018, Series C (b)                    | 425,000,000             | 425,000,000                  | -                       | 423,070,000                       |  | 21,183,238                       | 3,965,000             |
| LAX Issue 2018, Series D (b)                    | 418,390,000             | 418,390,000                  | -                       | 418,390,000                       |  | 20,919,500                       | 10,350,000            |
| LAX Issue 2018, Series E (b)                    | 159,980,000             | 159,980,000                  | -                       | 159,980,000                       |  | 7,999,000                        |                       |
| LAX Issue 2019, Series A (b)                    | 199,830,000             | 199,830,000                  | -                       | 199,830,000                       |  | 9,591,300                        | 1,045,000             |
| LAX Issue 2019, Series B (b)                    | 49,410,000              | 49,410,000                   | -                       | 49,410,000                        |  | 2,430,000                        | 350,000               |
| LAX Issue 2019, Series C                        | 189,095,000             | 189,095,000                  | -                       | 189,095,000                       |  | 9,454,750                        | 8,460,000             |
| LAX Issue 2019, Series D (b)                    | 166,360,000             | 166,360,000                  | -                       | 166,360,000                       |  | 7,328,796                        |                       |
| LAX Issue 2019, Series E (b)                    | 267,550,000             | 267,550,000                  | -                       | 267,550,000                       |  | 11,737,733                       |                       |
| Commercial Paper                                | 500,000,000             | 99,791,000                   | 400,209,000             | 99,791,000                        | 77,369,196                                     | 250,000                          | 5,000,000             |
| <b>New Issues (Commercial Paper/Other Debt)</b> |                         |                              |                         |                                   |  |                                  |                       |
| New Debt Issues                                 |                         | -                            | -                       | -                                 | (c) 446,730,000                                | 238,000                          |                       |
| <b>Total Bonded Indebtedness</b>                | <b>\$ 8,006,500,000</b> | <b>\$ 7,606,291,000</b>      | <b>\$ 400,209,000</b>   | <b>\$ 7,240,556,000</b>           | <b>\$ 2,275,229,196</b>                        | <b>\$ 355,561,320</b>            | <b>\$ 148,240,000</b> |

(a) Gross of BAB subsidy. Net debt service for the 2009 Series C and 2010 Series C is projected at \$21,487,097 and \$2,812,180 respectively

(b) Gross of Capitalized Interest. Net debt service is projected as follows: 2016 Series B \$17,861,750, 2017 Series A \$6,404,500, 2018 Series A \$10,657,400, 2018 Series C \$23,580,550, 2018 Series D \$23,103,083, 2018 Series E \$0.00, 2019 Series A \$2,224,000, 2019 Series B \$1,128,500, 2019 Series D \$0.00, 2019 Series E \$0.00

(c) Estimate based on 2019DE Letter Report



**ESTIMATED CAPITAL PROGRAM COSTS AND SOURCES OF FUNDS (a)**  
 Los Angeles International Airport  
 (dollars in thousands)

The forecasts presented in this exhibit were prepared using information from the sources identified and assumptions provided by, or reviewed with and agreed to by, Department management, as described in the accompanying text. Inevitably, some of the assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between the forecast and actual results, and those differences may be material.

| Estimated Project Costs                                     | Sources of Funds     |                  |                    |                   |                     |                     |   |                      |                   |                     | Total                |
|---|----------------------|------------------|--------------------|-------------------|---------------------|---------------------|---|----------------------|-------------------|---------------------|----------------------|
|   | Federal Grants       |                  | Pay-as-you-go PFCs | Department Funds  | Other Funds (b)     | Prior Bond Proceeds | Series 2019DE Subordinate Bond Proceeds | Future Bond Proceeds |                   |                     |                      |
|   | TSA                  | AIP              |                    |                   |                     |                     |   | Subordinate          | Senior            |                     |                      |
| <b>TERMINAL PROJECTS</b>                                    |                      |                  |                    |                   |                     |                     |   |                      |                   |                     |                      |
| Midfield Satellite Concourse -- North Project (c)           | \$ 1,494,645         | \$ -             | \$ -               | \$ 5,960          | \$ 331,717          | \$ -                | \$ 936,469                              | \$ 100,853           | \$ -              | \$ 119,646          | \$ 1,494,645         |
| Acquisition of Tenant Managed Terminal Projects             |                      |                  |                    |                   |                     |                     |   |                      |                   |                     |                      |
| North Terminal Improvement Program                          | \$ 1,838,500         | \$ -             | \$ -               | \$ -              | \$ 630,648          | \$ -                | \$ 415,908                              | \$ -                 | \$ -              | \$ 791,944          | \$ 1,838,500         |
| Terminals 6/7/8 Improvement Project                         | 541,000              | 13,119           | -                  | -                 | 32,394              | -                   | 495,487                                 | -                    | -                 | -                   | 541,000              |
| Terminal 1 Improvement Project (c)                          | 529,000              | 28,615           | -                  | -                 | 53,182              | -                   | 447,203                                 | -                    | -                 | -                   | 529,000              |
| Terminal 4 Project (d)                                      | 503,407              | -                | -                  | -                 | 57,133              | -                   | -                                       | -                    | -                 | 446,274             | 503,407              |
| Terminal 6 - Alaska Airlines                                | 200,700              | -                | -                  | -                 | 10,035              | -                   | -                                       | -                    | -                 | 190,665             | 200,700              |
| Acquisition of Tenant Managed Terminal Projects Total       | \$ 3,612,607         | \$ 41,734        | \$ -               | \$ -              | \$ 783,392          | \$ -                | \$ 1,358,598                            | \$ -                 | \$ -              | \$ 1,428,883        | \$ 3,612,607         |
| Terminal 1.5 Program (c)                                    | \$ 502,000           | \$ 25,000        | \$ -               | \$ -              | \$ -                | \$ -                | \$ 36,104                               | \$ -                 | \$ -              | \$ 440,896          | \$ 502,000           |
| Midfield Satellite Concourse/Bradley West Baggage Project   | 266,100              | -                | -                  | -                 | 30,127              | -                   | -                                       | -                    | -                 | 235,973             | 266,100              |
| TBIT Core & APM Interface (c)                               | 238,100              | -                | -                  | -                 | 12,095              | -                   | -                                       | 43,120               | -                 | 182,885             | 238,100              |
| Terminal 5 Core & APM Interface (c)                         | 201,500              | -                | -                  | -                 | 15,594              | -                   | -                                       | 36,492               | -                 | 149,414             | 201,500              |
| Acquisition of Terminal 4 Improvements                      | 189,492              | -                | -                  | -                 | -                   | -                   | 189,492                                 | -                    | -                 | -                   | 189,492              |
| Other Terminal Projects (e)                                 | 101,105              | -                | -                  | -                 | 101,105             | -                   | -                                       | -                    | -                 | -                   | 101,105              |
| <b>TERMINAL PROJECTS TOTAL</b>                              | <b>\$ 6,605,549</b>  | <b>\$ 66,734</b> | <b>\$ -</b>        | <b>\$ 5,960</b>   | <b>\$ 1,274,030</b> | <b>\$ -</b>         | <b>\$ 2,520,663</b>                     | <b>\$ 180,465</b>    | <b>\$ -</b>       | <b>\$ 2,557,697</b> | <b>\$ 6,605,549</b>  |
| <b>AIRFIELD AND APRON PROJECTS</b>                          |                      |                  |                    |                   |                     |                     |   |                      |                   |                     |                      |
| Runway Safety Area Improvements                             | \$ 123,271           | \$ -             | \$ 42,671          | \$ -              | \$ -                | \$ -                | \$ 80,600                               | \$ -                 | \$ -              | \$ -                | \$ 123,271           |
| Midfield Satellite Concourse -- North Apron Project (c)     | 187,297              | -                | -                  | -                 | 41,090              | -                   | 55,762                                  | 5,962                | 84,483            | -                   | 187,297              |
| Taxiway C14 Construction (c)                                | 95,600               | -                | 35,726             | -                 | -                   | -                   | 7,805                                   | 14,689               | 37,381            | -                   | 95,600               |
| Runway 7R-25L Reconstruction (c)                            | 60,356               | -                | -                  | -                 | -                   | -                   | -                                       | 19,547               | 40,809            | -                   | 60,356               |
| Runway 7L-25R Reconstruction                                | 51,174               | -                | 14,630             | -                 | 225                 | -                   | 36,320                                  | -                    | -                 | -                   | 51,174               |
| Other Airfield and Apron Projects (f)                       | 77,182               | -                | 11,000             | -                 | 66,182              | -                   | -                                       | -                    | -                 | -                   | 77,182               |
| <b>AIRFIELD AND APRON PROJECTS TOTAL</b>                    | <b>\$ 594,880</b>    | <b>\$ -</b>      | <b>\$ 104,026</b>  | <b>\$ -</b>       | <b>\$ 107,497</b>   | <b>\$ -</b>         | <b>\$ 180,487</b>                       | <b>\$ 40,198</b>     | <b>\$ 162,673</b> | <b>\$ -</b>         | <b>\$ 594,880</b>    |
| <b>LANDSIDE ACCESS MODERNIZATION PROGRAM</b>                |                      |                  |                    |                   |                     |                     |   |                      |                   |                     |                      |
| APM System (c)(g)(h)  | \$ 1,590,000         | \$ -             | \$ -               | \$ -              | \$ 580,251          | \$ -                | \$ 168,292                              | \$ 168,292           | \$ 673,166        | \$ -                | \$ 1,590,000         |
| Consolidated Rent-a-Car Facility (ConRAC) (i)               | 1,036,260            | -                | -                  | -                 | 147,515             | 888,745             | -                                       | -                    | -                 | -                   | 1,036,260            |
| Enabling Projects (h)                                       | 690,000              | -                | -                  | -                 | 665,000             | 25,000              | -                                       | -                    | -                 | -                   | 690,000              |
| Intermodal Transportation Facility (ITF-West) (by LAWA) (j) | 290,000              | -                | -                  | -                 | 290,000             | -                   | -                                       | -                    | -                 | -                   | 290,000              |
| ROW Acquisitions & Relocations (h)                          | 166,000              | -                | -                  | -                 | 166,000             | -                   | -                                       | -                    | -                 | -                   | 166,000              |
| <b>LANDSIDE ACCESS MODERNIZATION PROGRAM TOTAL</b>          | <b>\$ 3,772,260</b>  | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ 1,848,766</b> | <b>\$ 913,745</b>   | <b>\$ 168,292</b>                       | <b>\$ 168,292</b>    | <b>\$ 673,166</b> | <b>\$ -</b>         | <b>\$ 3,772,260</b>  |
| <b>REMAINING PROJECTS</b>                                   |                      |                  |                    |                   |                     |                     |   |                      |                   |                     |                      |
| Noise Mitigation and Soundproofing                          | \$ 276,586           | \$ -             | \$ -               | \$ 251,500        | \$ 25,086           | \$ -                | \$ -                                    | \$ -                 | \$ -              | \$ -                | \$ 276,586           |
| Airport Police Station & Facilities (c)                     | 221,200              | -                | -                  | -                 | -                   | -                   | 28,873                                  | 103,223              | -                 | 89,104              | 221,200              |
| Power Distribution Facility                                 | 150,000              | -                | -                  | -                 | -                   | -                   | -                                       | -                    | 150,000           | -                   | 150,000              |
| Infrastructure (k)  | 21,000               | -                | -                  | -                 | 21,000              | -                   | -                                       | -                    | -                 | -                   | 21,000               |
| Landside (l)  | 18,080               | -                | -                  | -                 | 18,080              | -                   | -                                       | -                    | -                 | -                   | 18,080               |
| Miscellaneous (m)   | 275,506              | -                | -                  | -                 | 275,506             | -                   | -                                       | -                    | -                 | -                   | 275,506              |
| <b>REMAINING PROJECTS TOTAL</b>                             | <b>\$ 962,372</b>    | <b>\$ -</b>      | <b>\$ -</b>        | <b>\$ 251,500</b> | <b>\$ 339,672</b>   | <b>\$ -</b>         | <b>\$ 28,873</b>                        | <b>\$ 103,223</b>    | <b>\$ -</b>       | <b>\$ 239,104</b>   | <b>\$ 962,372</b>    |
| <b>TOTAL CAPITAL PROGRAM</b>                                | <b>\$ 11,935,062</b> | <b>\$ 66,734</b> | <b>\$ 104,026</b>  | <b>\$ 257,460</b> | <b>\$ 3,569,965</b> | <b>\$ 913,745</b>   | <b>\$ 2,896,315</b>                     | <b>\$ 492,178</b>    | <b>\$ 835,839</b> | <b>\$ 2,796,801</b> | <b>\$ 11,935,062</b> |

(a) Only includes projects expected to be completed by FY 2024 to show one full year of financial forecasts following completion of the Capital Program.  
 (b) For ConRAC, includes (1) pay-as-you-go CFC revenues and (2) proceeds of special facility obligations expected to be issued by the Department and secured by CFC revenues. For Enabling Projects, includes \$25 million of Department of Water and Power funds.  
 (c) To be partially funded with the net proceeds of the Series 2019D-E Subordinate Bonds.  
 (d) The Department expects that a future phase associated with this project will be constructed after the Forecast Period and be completed by the end of FY 2027. The Department currently expects the future phase to cost approximately \$1.0 billion. It is estimated that the cost of the future phase will be funded from a combination of cash generated by the Department after the Forecast Period and Future Bond proceeds issued after the Forecast Period.  
 (e) Includes CTA departure and arrival level security bollards, TBIT automated security lanes, closed circuit television improvements, pipe replacement in the CTA and other miscellaneous terminal improvements.  
 (f) Includes improvements to Taxiway T (phase 2), stormwater connections, a replacement of the fire drill training facility, and other miscellaneous airfield improvements.  
 (g) Includes costs to be paid by the Department. Does not include costs to be paid by the APM Developer during construction.  
 (h) This project is assumed to be an Access Cost Center project.  
 (i) Does not include costs to be paid by ConRAC Developer during construction.  
 (j) This project is assumed to be allocated to the Commercial Cost Center.  
 (k) Includes drainage and utility improvements.  
 (l) Includes projects for landside accessibility, wayfinding, and signage in the Central Terminal Area, Bradley West traffic mitigations, and parking structure improvements.  
 (m) Includes settlements with local jurisdictions, site preparation, demolition, safety, communications, security, and other miscellaneous improvements.  
 Source: City of Los Angeles, Department of Airports.

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**Classifications Requested for Optional Salary Premium**


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| <u>Class Title</u>                         | <u>Class Code</u> |
|--|-------------------|
| Airport Labor Relations Advocate           | 9210              |
| Airport Planner                            | 7930              |
| Airport Manager                            | 7260              |
| Asset Manager                              | 1957              |
| Asst GM Airports                           | 0160              |
| Chief Airports Engineer                    | 7274-1; 7274-2    |
| Chief of Airport Police                    | 3232              |
| Chief of Aviation Technology               | 9424              |
| Chief Special Investigator                 | 0604              |
| Crime & Intelligence Analyst               | 2236-1; 2236-2    |
| Deputy GM Airports I                       | 0162              |
| Deputy GM Airports II                      | 0163              |
| Director of Airport Marketing              | 1768              |
| Director of Airport Operations             | 9304              |
| Director of Airports Administration        | 9302              |
| Director of Airport Safety Services        | 9306              |
| Director of Automated People Mover Systems | 7266              |
| Electrician                                | 3863              |
| Electrician Supervisor                     | 3865              |
| Elevator Mechanic                          | 3866              |
| Elevator Mechanic Helper                   | 3860              |
| Elevator Repair Supervisor                 | 3869-1; 3869-2    |
| Executive Assistant Airports               | 9186              |
| Principal Civil Engineer                   | 9489              |
| Senior Airport Planner                     | 7934              |
| Senior Architect                           | 7927              |
| Senior Transportation Engineer             | 9262              |
| Senior Security Officer Airport            | 3184              |
| Transportation Engineer                    | 7278              |
| Transportation Planning Associate          | 2480-1; 2480-2    |