

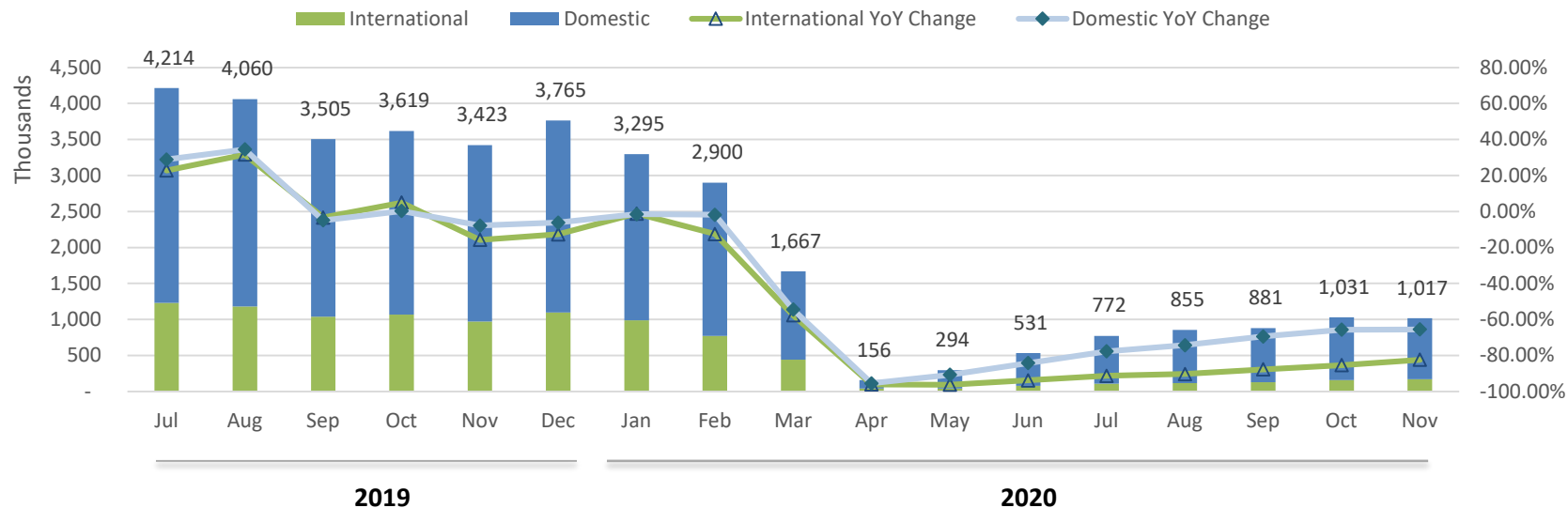


Fiscal Year 2020-2021 Budget Performance Review -
For Period Ended November 2020
Unaudited Results

Los Angeles World Airports
Board of Airport Commissioners,
January 7th, 2021

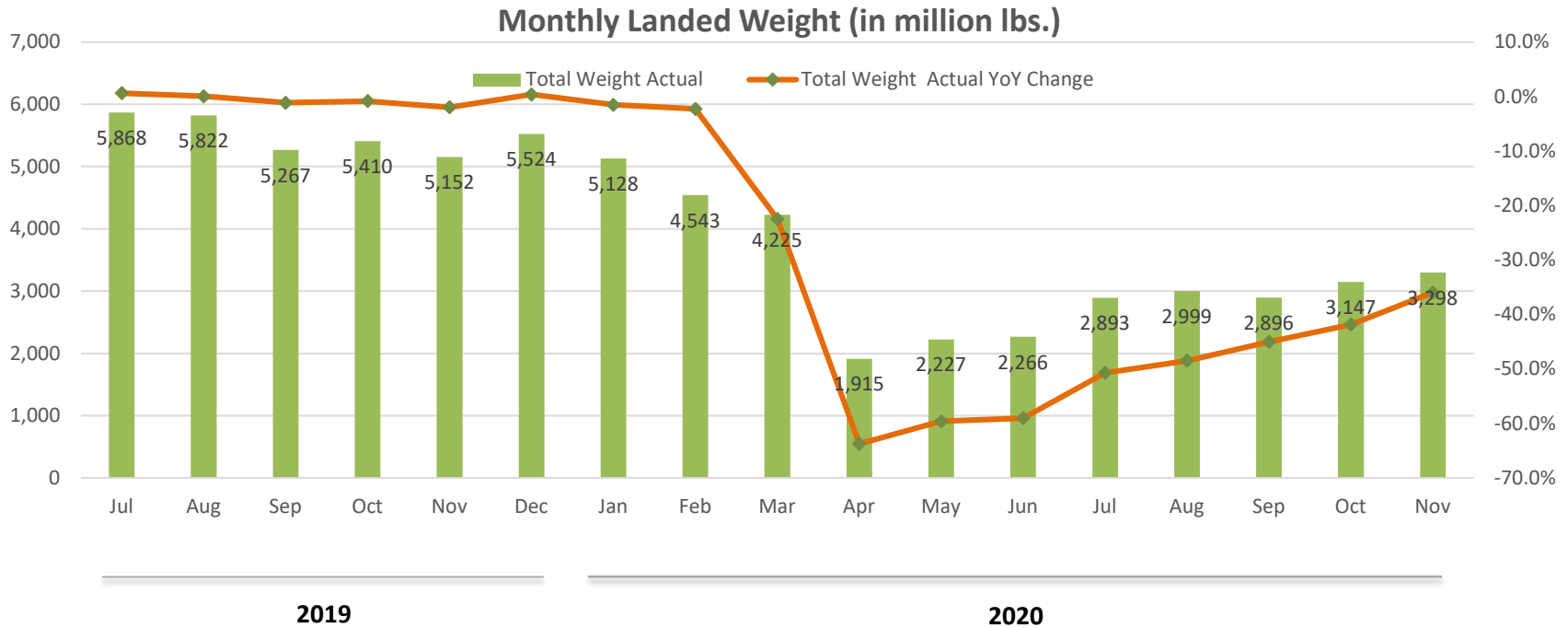
LAX Passenger Traffic is 76% Lower than Prior Year but Continues to Exceed Budget Projections

Monthly Enplanements



	FY 2021 YTD Enplanements	Compared to Budget Better/(Worse)	%	Compared to Prior Year Better/(Worse)	%
Domestic	3,881,375	2,337,178	151%	(9,452,065)	(71%)
International	675,318	43,866	7%	(4,813,192)	(88%)
Total	4,556,693	2,381,044	109%	(14,265,257)	(76%)

LAX Landed Weight Is 45% Below Prior Year but Also Ahead of Budget Projections



FY 2021 YTD Landed Weight (in '000 lbs.)	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)	
	lbs.	%	lbs.	%
15,233,306	6,492,097	74%	(12,286,055)	(45%)

Despite a Shortfall in Operating Revenues, Operating Income Still Exceeded Budget

(\$ in '000s)	FY 2021 YTD Actual	FY 2021 YTD Budget	Actual Compared to Budget %	
Operating Revenues	384,660	400,635	(15,975)	(4.0%)
Operating Expenses	274,637	306,487	(31,850)	(10.4%)
Operating Income	110,023	94,148	15,875	16.9%

- Days Cash On Hand (DCOH) as of November 30, 2020 is 457 days

Aviation Revenues Below Budget, Non-Aviation Revenues Exceeded Budget

Operating Revenue (\$ in '000s)	FY 2021 YTD Actual	FY 2021 YTD Budget	Actual Compared to Budget Better/(Worse) %	
Aviation Revenues	327,993	371,912	(43,919)	(11.8%)
Non-Aviation Revenues	56,667	28,723	27,944	97.3%
Total Operating Revenues	384,660	400,635	(15,975)	(4.0%)

- Building Rentals and Landing Fees shortages make up most of the aviation revenue deficit
- Higher than forecast passengers are resulting in higher non-aviation revenue, both within and outside of terminals, e.g. retail, advertising, rental cars, parking, etc.

Operating Expenses \$31.9. Million Below Budget

Operating Expenses (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget (Better) / Worse	
		\$	%
Salaries & Benefits	\$176,905	(\$12,383)	(6.5%)
Contractual Services	62,309	(11,271)	(15.3%)
Materials & Supplies	10,852	(6,723)	(38.3%)
Utilities	17,486	2,861	19.6%
Other*	7,084	(4,335)	(38.0%)
Total Operating Expenses	\$274,637	(\$31,850)	(10.4%)

* Other include Administrative Services, Advertising and Public Relations, Lease Expense, and Administrative Charge

- Salaries & Benefits below budget mainly due to acceleration of SIP
- Contractual Services below budget mainly due to strict spending control and additional cost saving efforts

LAX Unrestricted Cash Balance Was \$59.6 Million Higher Than in Prior Year

Cash Balances (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
Unrestricted Cash	\$959,065	\$59,634	6.6%
Restricted Cash:	2,049,521	(661,554)	(24.4%)
Construction Fund	514,367	(370,614)	(41.9%)
Debt Service Reserve	538,222	(21,360)	(3.8%)
Debt Service Fund	106,963	(144,281)	(57.4%)
CFC	295,069	(168,901)	(36.4%)
PFC	299,526	(55,752)	(15.7%)
Revenue Fund M&O Reserve	233,904	14,306	6.5%
Other*	61,471	85,048	360.7%
Total Cash	\$3,008,586	(\$601,920)	(16.7%)

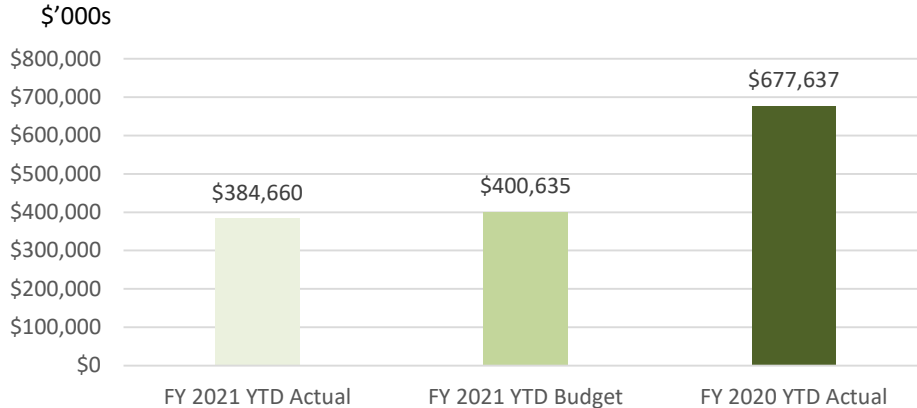
* Other include Arts Program Fund, Federally Forfeited Property, LAWA Deposit Accounts, Unearned Grant Contributions, and set-aside for future Debt Service payments.

- Days Cash On Hand (DCOH) as of November 30, 2020 is 457 days

Appendix

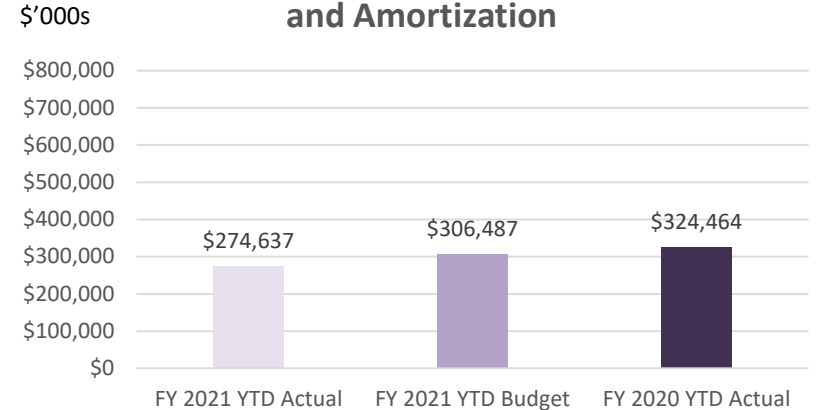
November YTD LAX Operating Income Exceeded Budget

Operating Revenues



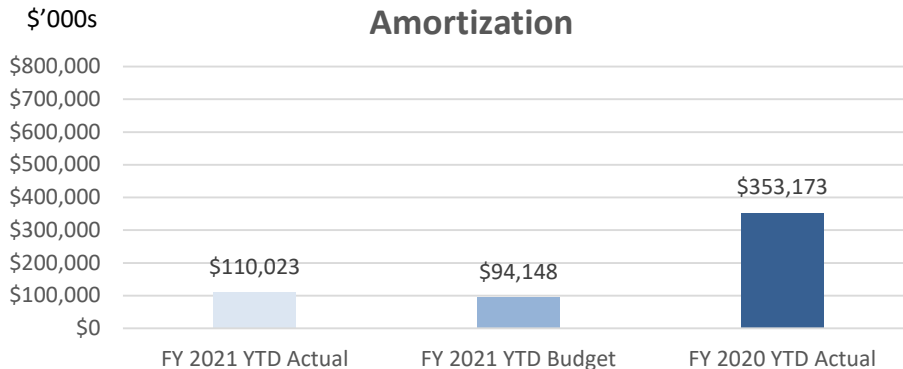
Comparison to Budget B/(W) (\$15.98 m) (4.0%)
 Comparison to Prior B/(W) (\$292.98 m) (43.2%)

Operating Expenses Before Depreciation and Amortization



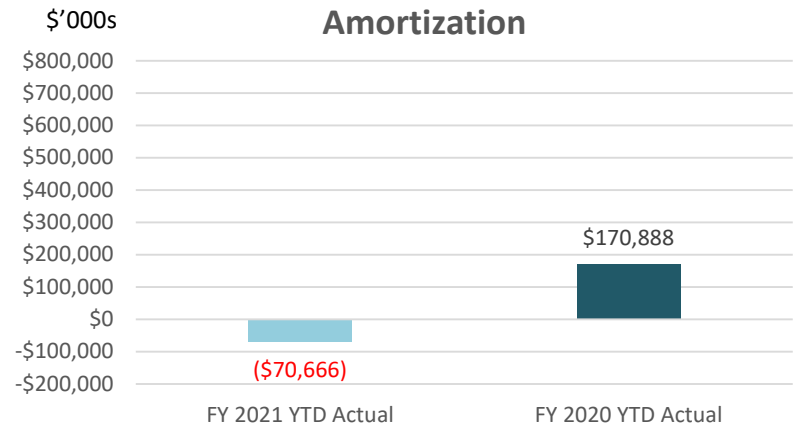
Comparison to Budget (B)/W (\$31.85 m) (10.4%)
 Comparison to Prior (B)/W (\$49.83 m) (15.4%)

Operating Income Before Depreciation & Amortization



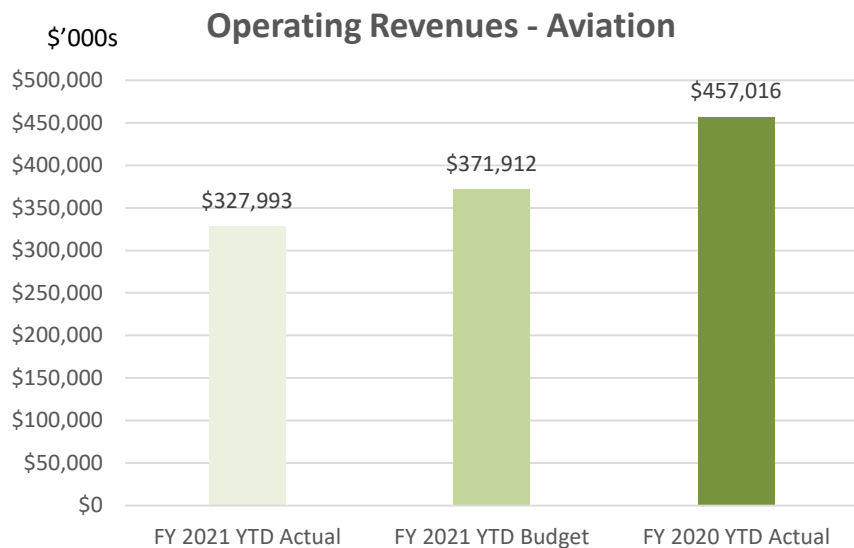
Comparison to Budget B/(W) \$15.87 m 16.9%
 Comparison to Prior B/(W) (\$243.15 m) (68.8%)

Operating Income After Depreciation & Amortization

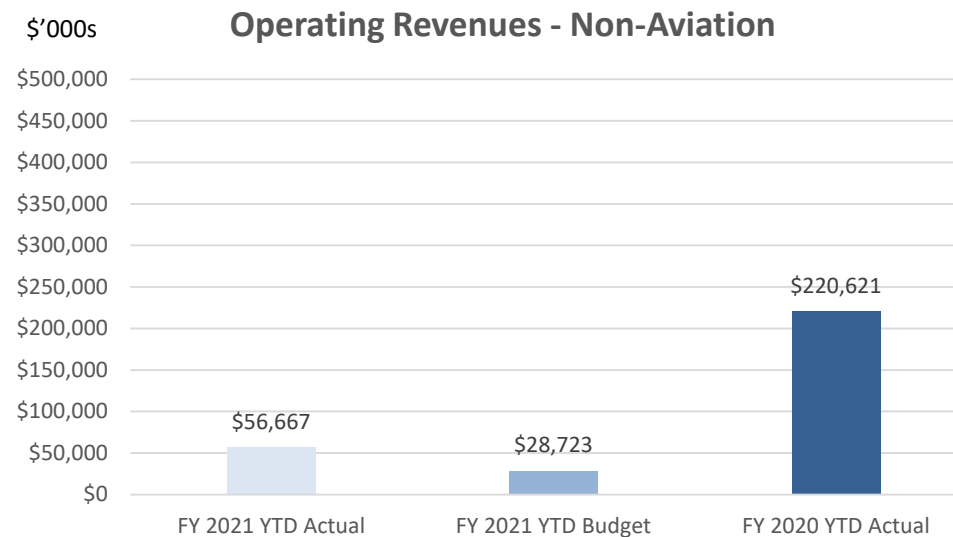


Comparison to Prior B/(W) (\$241.55 m) (141.4%)

Passenger-Driven Non-Aviation Revenues Exceeded Budget and Offset Underperformance in Aviation Revenues



Comparison to Budget B/(W) (\$43.92 m) (11.8%)
 Comparison to Prior B/(W) (\$129.02 m) (28.2%)



Comparison to Budget B/(W) \$27.94 m 97.3%
 Comparison to Prior B/(W) (\$163.95 m) (74.3%)

Aviation Revenues Are Below Budget Mostly Due to Lower Activity and Airline Relief Measures

Aviation Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Building Rentals	\$211,057	(\$25,447)	(10.8%)	(\$55,316)	(20.8%)
Landing Fees	69,402	(20,442)	(22.8%)	(67,022)	(49.1%)
Land Rentals	44,938	(271)	(0.6%)	(5,983)	(11.8%)
Other*	2,595	2,240	631.1%	(701)	(21.3%)
Total Aviation Revenues	\$327,993	(\$43,919)	(11.8%)	(\$129,023)	(28.2%)

* Other Aviation Revenues include Plane Parking and Fuel Fees

In-Terminal Concession Revenues Exceeded Budget Mostly Due to Higher Passenger Traffic

In-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Food & Beverage	\$5,424	\$4,302	383.4%	(\$5,536)	(50.5%)
Advertising Revenue	4,340	1,827	72.7%	(8,637)	(66.6%)
Terminal Comm. Mgmt.	2,481	675	37.4%	(19,630)	(88.8%)
Gifts & News	2,065	1,555	304.9%	(3,220)	(60.9%)
Foreign Exchange	373	41	12.2%	(4,589)	(92.5%)
Duty Free Sales	16	(2,642)	(99.4%)	(32,843)	(99.9%)
Other*	3,175	1,539	94.0%	(673)	(17.5%)
Total In-Terminal Concession Revenues	\$17,873	\$7,296	69.0%	(\$75,127)	(80.8%)

* Other Aviation Revenues include Luggage Carts, ATM Revenue, and Security Screening Services

- Food & Beverage revenue included an accrual for past MAG billings from April to June for Host and Areas for an amount totaling \$2.95m, which may be reversed if they become eligible for the Second Concessionaire Rent Relief Program.
 - Host's Rent Relief plan has been approved by the Board and is subject to Council approval.
- Without the accrual, F&B revenue would be \$1.35m over budget.

Off-Terminal Concession Revenues Were Also Better Due to Higher Passenger Traffic

Off-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget		Comparison to Prior Year	
		Better / (Worse) \$	%	Better / (Worse) \$	%
Auto-Parking	\$18,935	\$10,233	117.6%	(\$30,380)	(61.6%)
Rent-A-Car	11,436	7,690	205.3%	(28,007)	(71.0%)
Transportation Network Company	4,230	644	17.9%	(19,540)	(82.2%)
Flyaway Bus Service	1,461	559	62.0%	(5,692)	(79.6%)
Bus Limousine & Taxi	1,085	616	131.3%	(2,817)	(72.2%)
Other*	1,647	906	122.2%	(2,391)	(59.2%)
Total Off-Terminal Concession Revenues	\$38,794	\$20,648	113.8%	(\$88,827)	(69.6%)

* Other Off-Terminal Concession Revenues include Airport Services and Miscellaneous Revenue

In-Terminal Concession Unit Revenue Was 19% Lower than Budget and 21% Lower than Last Year

In-Terminal Concession Unit Revenue Sources	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Food & Beverage	\$1.19	\$0.67	130.8%	\$0.61	104.4%
Advertising Revenue	0.95	(0.20)	(17.5%)	0.26	38.1%
Terminal Comm. Mgmt.	0.54	(0.29)	(34.4%)	(0.63)	(53.7%)
Gifts & News	0.45	0.22	93.3%	0.17	61.4%
Foreign Exchange	0.08	(0.07)	(46.4%)	(0.18)	(69.0%)
Duty Free Sales	0.00	(1.22)	(99.7%)	(1.74)	(99.8%)
Other*	0.62	(0.11)	(14.7%)	0.44	238.8%
Total In-Terminal Concession Unit Revenue	\$3.92	(\$0.94)	(19.3%)	(\$1.02)	(20.6%)

* Other Aviation Revenues include Luggage Carts, ATM Revenue, and Security Screening Services

Off-Terminal Concession Unit Revenue Was 2.1% Higher than Budget and 26% Higher than Last Year

Off-Terminal Concession Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Auto-Parking	\$4.16	\$0.16	3.9%	\$1.54	58.6%
Rent-A-Car	2.51	0.79	45.8%	0.41	19.8%
Transportation Network Company	0.93	(0.72)	(43.7%)	(0.33)	(26.5%)
Flyaway Bus Service	0.32	(0.09)	(22.6%)	(0.06)	(15.6%)
Bus Limousine & Taxi	0.24	0.02	10.5%	0.03	14.8%
Other*	0.36	0.02	6.1%	0.15	68.5%
Total Off-Terminal Concession Revenues	\$8.51	\$0.17	2.1%	\$1.73	25.6%

* Other Off-Terminal Concession Revenues include Airport Services and Miscellaneous Revenue

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