



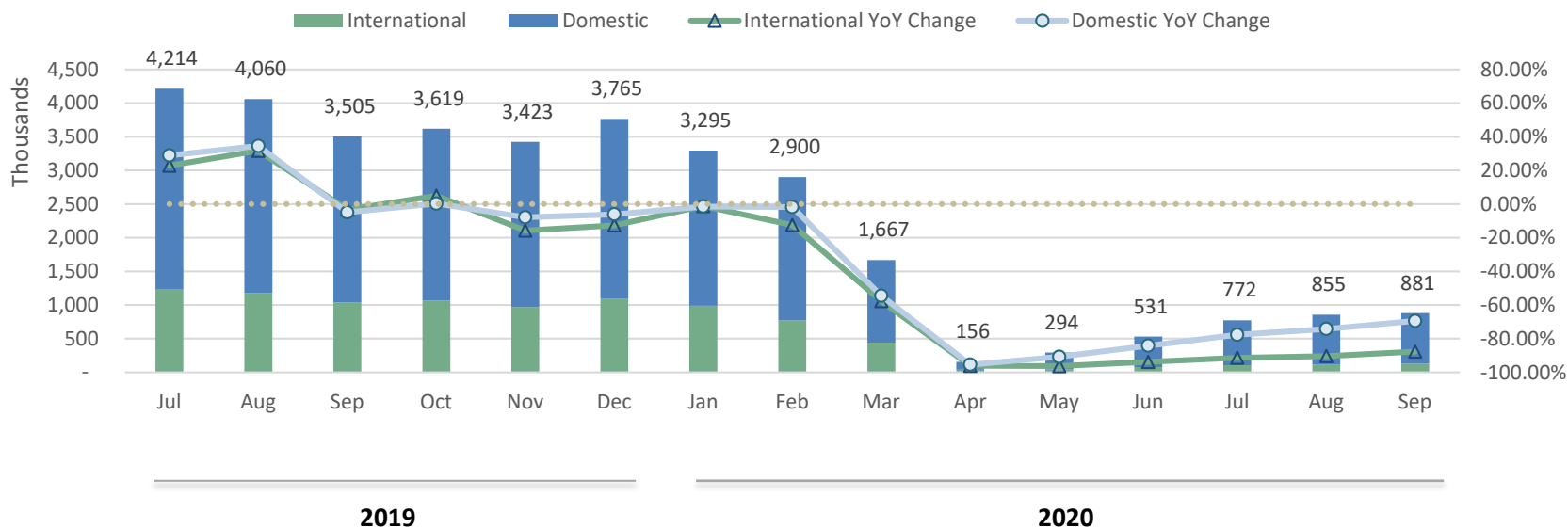
Fiscal Year 2020-2021 Budget Performance Review -  
For Period Ended September 2020  
*Unaudited Results*

Los Angeles World Airports  
Board of Airport Commissioners,  
November 19, 2020

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# LAX Passenger Traffic is 79% Lower than Prior Year but Continues to Exceed Budget Projections

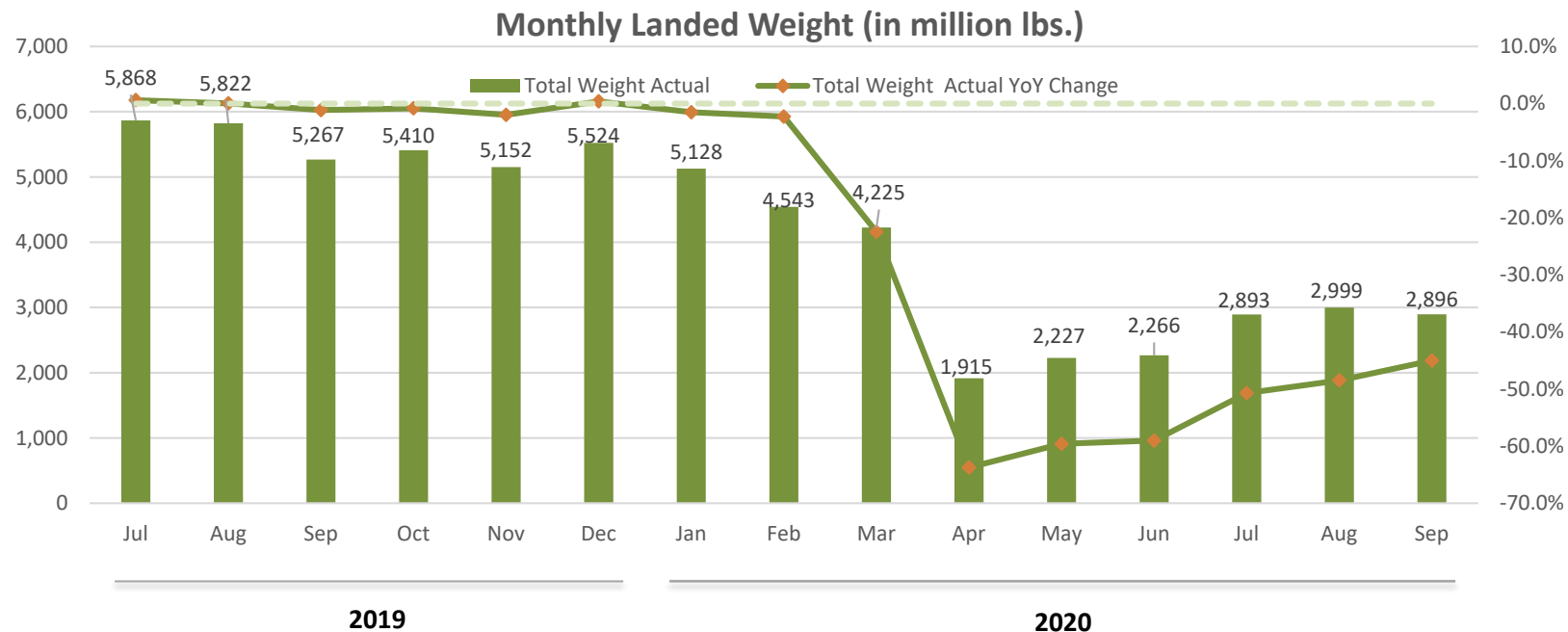
### Monthly Enplanements



	FY 2021 YTD Enplanements	Compared to Budget Better/(Worse)	%	Compared to Prior Year Better/(Worse)	%
Domestic	2,159,495	1,562,184	262%	(6,169,818)	(74%)
International	348,442	100,330	40%	(3,101,810)	(90%)
<b>Total</b>	<b>2,507,937</b>	<b>1,662,514</b>	<b>197%</b>	<b>(9,271,628)</b>	<b>(79%)</b>

All numbers are preliminary, unaudited, subject to change

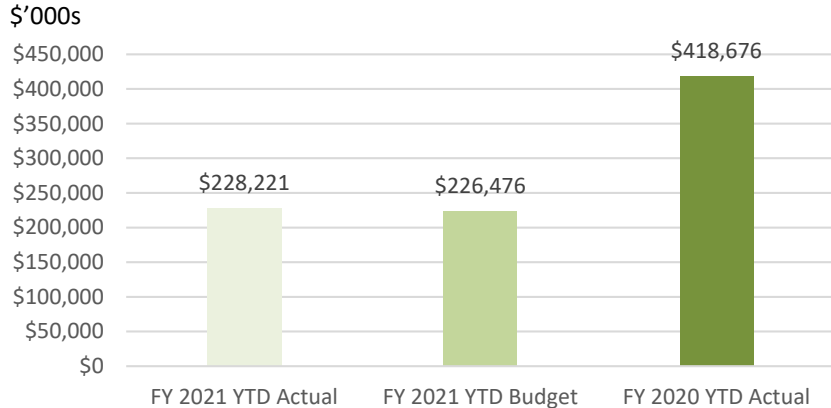
# LAX Landed Weight Is 48% Below Prior Year but Also Ahead of Budget Projections



FY 2021 YTD Landed Weight (in '000 lbs.)	Compared to Budget Better/(Worse)		Compared to Prior Year Better/(Worse)	
	lbs.	%	lbs.	%
8,787,554	3,978,094	83%	(8,169,924)	(48%)

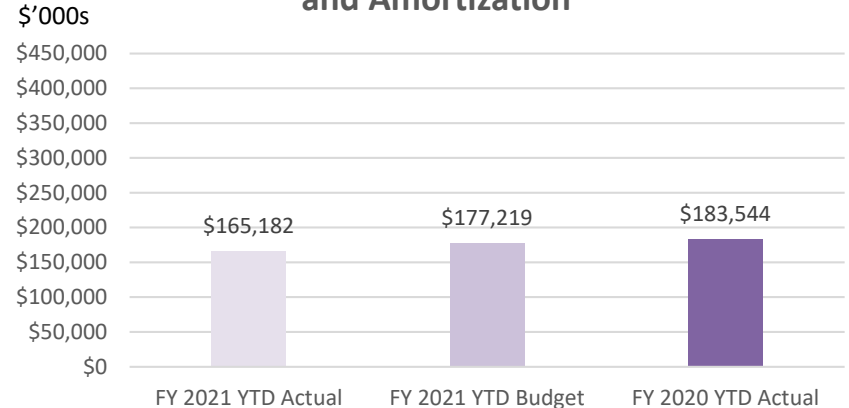
# Sept. YTD LAX Financial Performance Exceeded Budget

## Operating Revenues



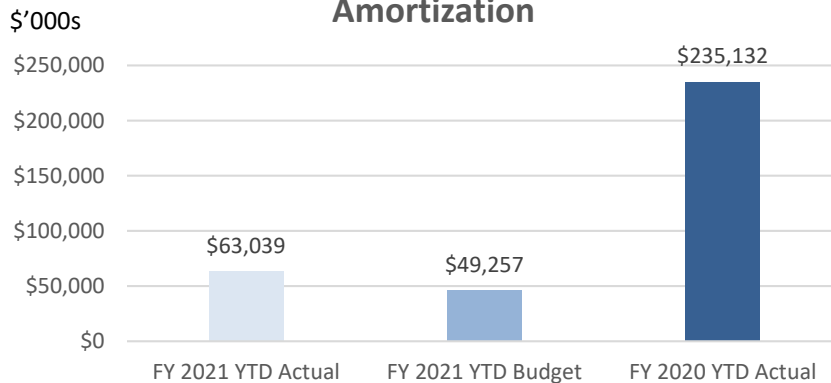
Comparison to Budget B/(W)     \$1.75 m     0.8%  
 Comparison to Prior B/(W)     (\$190.45 m)     (45.5%)

## Operating Expenses Before Depreciation and Amortization



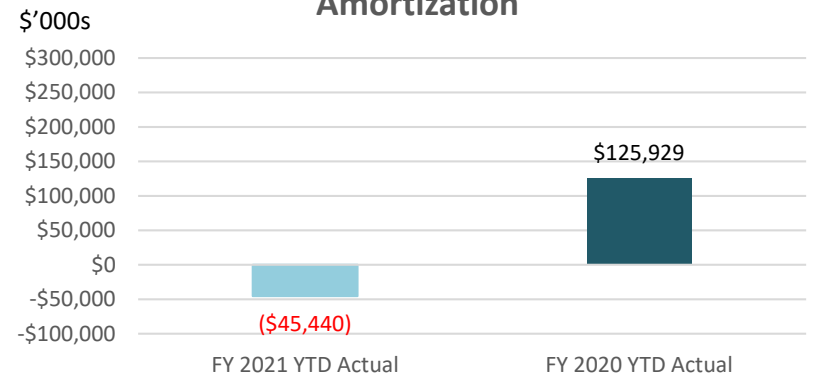
Comparison to Budget (B)/W     (\$12.04 m)     (6.8%)  
 Comparison to Prior (B)/W     (\$18.36 m)     (10.0%)

## Operating Income Before Depreciation & Amortization



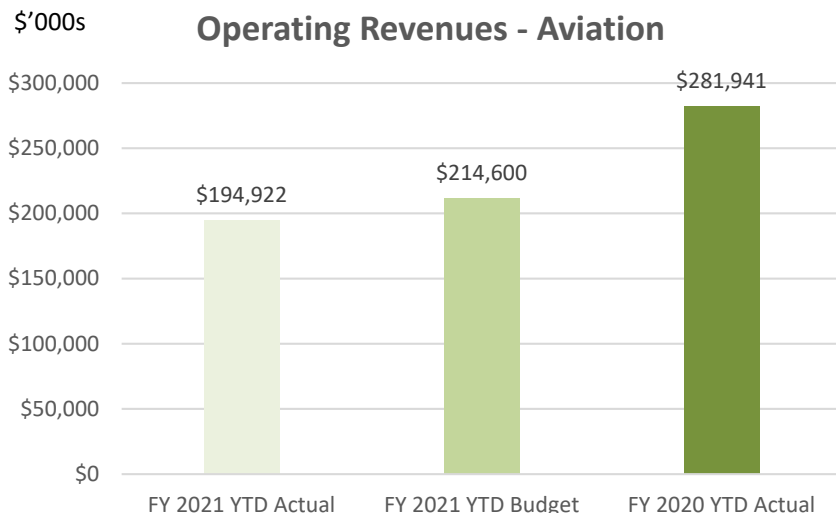
Comparison to Budget B/(W)     \$13.78 m     28.0%  
 Comparison to Prior B/(W)     (\$172.09 m)     (73.2%)

## Operating Income After Depreciation & Amortization

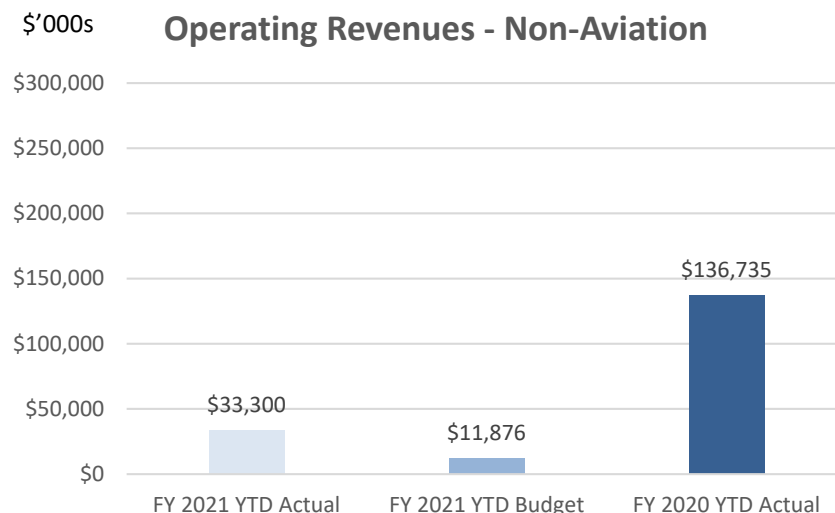


Comparison to Prior B/(W)     (\$171.37 m)     (136.1%)

# Passenger-Driven Non-Aviation Revenues Exceed Budget and Offset Underperformance in Aviation Revenues



Comparison to Budget B/(W)	(\$19.68 m)	(9.2%)
Comparison to Prior B/(W)	(\$87.02 m)	(30.9%)



Comparison to Budget B/(W)	\$21.42 m	180.4%
Comparison to Prior B/(W)	(\$103.44 m)	(75.6%)

# Aviation Revenues Are Below Budget Mostly Due to Lower Activity

Aviation Revenue Sources (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Building Rentals	\$125,873	(\$12,355)	(8.9%)	(\$38,937)	(23.6%)
Landing Fees	41,412	(7,730)	(15.7%)	(42,336)	(50.6%)
Land Rentals	26,794	(299)	(1.1%)	(4,481)	(14.3%)
Other*	843	706	515.1%	(1,265)	(60.0%)
<b>Total Aviation Revenues</b>	<b>\$194,922</b>	<b>(\$19,678)</b>	<b>(9.2%)</b>	<b>(\$87,020)</b>	<b>(30.9%)</b>

\* Other Aviation Revenues include Plane Parking and Fuel Fees

- Building Rentals were about \$12.4m or 9% below budget. Staff overbudgeted \$5.8m in Hangar Rentals. Terminal activity fees (FIS and common use) were budgeted with an assumption that full costs will be recovered based on the current rate methodology. These shortfalls in actual collections represent the amounts that are subject to year-end settlements that are expected to be mitigated through the use of CARES Act funding and other cost reduction measures.
- Landing Fee revenues were about \$7.7m or 16% below budget due to the landing fee rate for FY 2020 being extended through December 2020. These rates are being reviewed for mid-year adjustment, effective January 2021.

# 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	\$4,234	\$3,737	752.0%	(\$2,533)	(37.4%)
Advertising Revenue	2,302	603	92.2%	(5,468)	(70.4%)
Terminal Comm. Mgmt.	1,898	1,111	141.2%	(11,752)	(86.1%)
Gifts & News	1,163	938	417.0%	(2,164)	(65.0%)
Foreign Exchange	192	48	33.5%	(2,9140)	(93.8%)
Duty Free Sales	16	(903)	(98.2%)	(21,407)	(99.9%)
Other*	2,115	1,149	118.9%	(263)	(11.1%)
<b>Total In-Terminal Concession Revenues</b>	<b>\$11,921</b>	<b>\$7,285</b>	<b>157.1%</b>	<b>(\$46,501)</b>	<b>(79.6%)</b>

\* 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 because it was determined that they are ineligible for Rent Relief. Without these part billings, Food & Beverage revenue would have been \$0.79m or 159.4% better than 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 Better / (Worse)		Comparison to Prior Year Better / (Worse)	
		\$	%	\$	%
Auto-Parking	\$10,430	\$7,048	208.4%	(\$18,718)	(64.2%)
Rent-A-Car	6,225	4,579	278.2%	(19,795)	(76.1%)
Transportation Network Company	2,249	856	61.4%	(12,043)	(84.3%)
Flyaway Bus Service	833	483	138.1%	(3,282)	(79.8%)
Bus Limousine & Taxi	601	419	230.3%	(1,754)	(74.5%)
Other*	1,040	753	262.4%	(1,342)	(56.3%)
<b>Total Off-Terminal Concession Revenues</b>	<b>\$21,379</b>	<b>\$14,139</b>	<b>195.3%</b>	<b>(\$56,934)</b>	<b>(72.7%)</b>

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



# Operating Expenses Were \$12 Million Below Budget

Operating Expenses (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Budget (Better) / Worse		Comparison to Prior Year (Better) / Worse	
		\$	%	\$	%
Salaries & Benefits	\$108,604	(\$4,283)	(3.8%)	(\$4,808)	(4.2%)
Contractual Services	34,954	(2,950)	(7.8%)	(6,434)	(15.5%)
Materials & Supplies	6,468	(3,014)	(31.8%)	(3,859)	(37.4%)
Utilities	10,501	(1,677)	(13.8%)	(3,460)	(24.8%)
Other*	4,655	(113)	(2.4%)	199	4.5%
<b>Operating Expenses Before Depreciation &amp; Amortization</b>	<b>\$165,182</b>	<b>(\$12,037)</b>	<b>(6.8%)</b>	<b>(\$18,363)</b>	<b>(10.0%)</b>

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

# LAX Unrestricted Cash Balance Was \$55.2 Million Higher Than in Prior Year

Cash Balances (\$ in '000s)	FY 2021 YTD Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
<b>Unrestricted Cash</b>	<b>\$959,883</b>	<b>\$55,218</b>	<b>6.1%</b>
<b>Restricted Cash:</b>	<b>2,349,517</b>	<b>(562,464)</b>	<b>(19.3%)</b>
Construction Fund	671,895	(314,609)	(31.9)%
Debt Service Reserve	538,634	(68,580)	(11.3%)
Debt Service Fund	217,679	(50,564)	(18.9%)
CFC	352,392	(93,918)	(21.0%)
PFC	318,367	(48,323)	(13.2%)
Revenue Fund M&O Reserve	233,904	14,306	6.5%
Other*	16,646	(775)	(4.4%)
<b>Total Cash</b>	<b>\$3,309,400</b>	<b>(\$507,246)</b>	<b>(13.3%)</b>

\* Other include Arts Program Fund, Federally Forfeited Property, LAWA Deposit Accounts, and Unearned Grant Contributions

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

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