

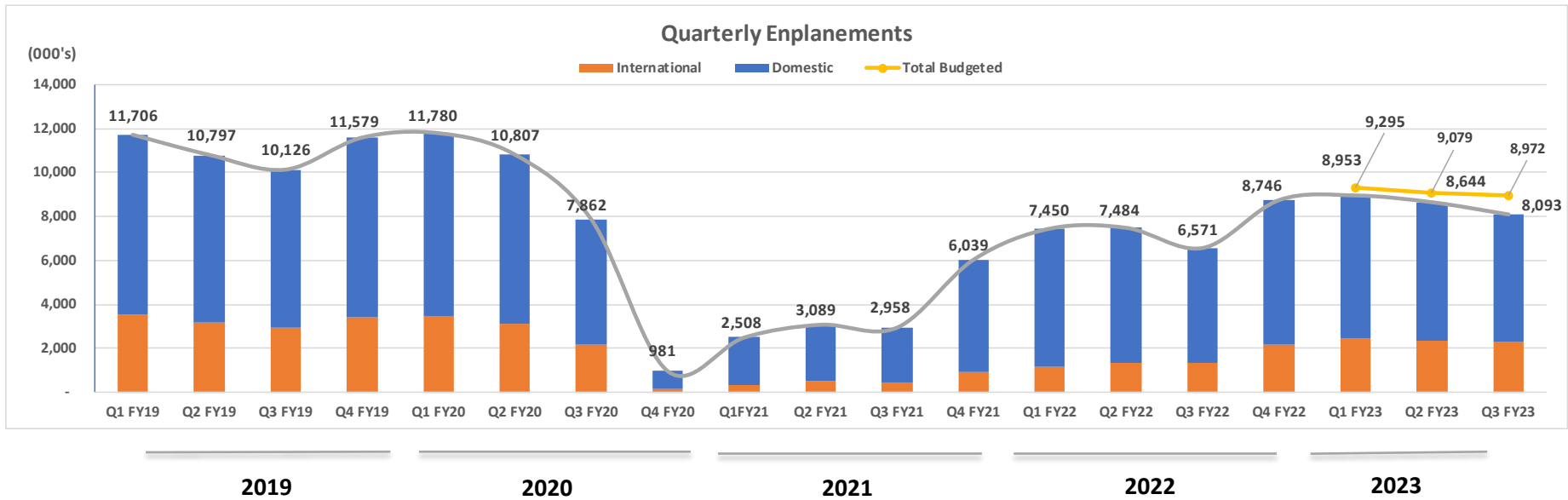


Fiscal Year 2022-2023 Budget Performance Review -  
For Period Ended March 2023  
*Unaudited Results*

Los Angeles World Airports  
Board of Airport Commissioners,  
May 18, 2023

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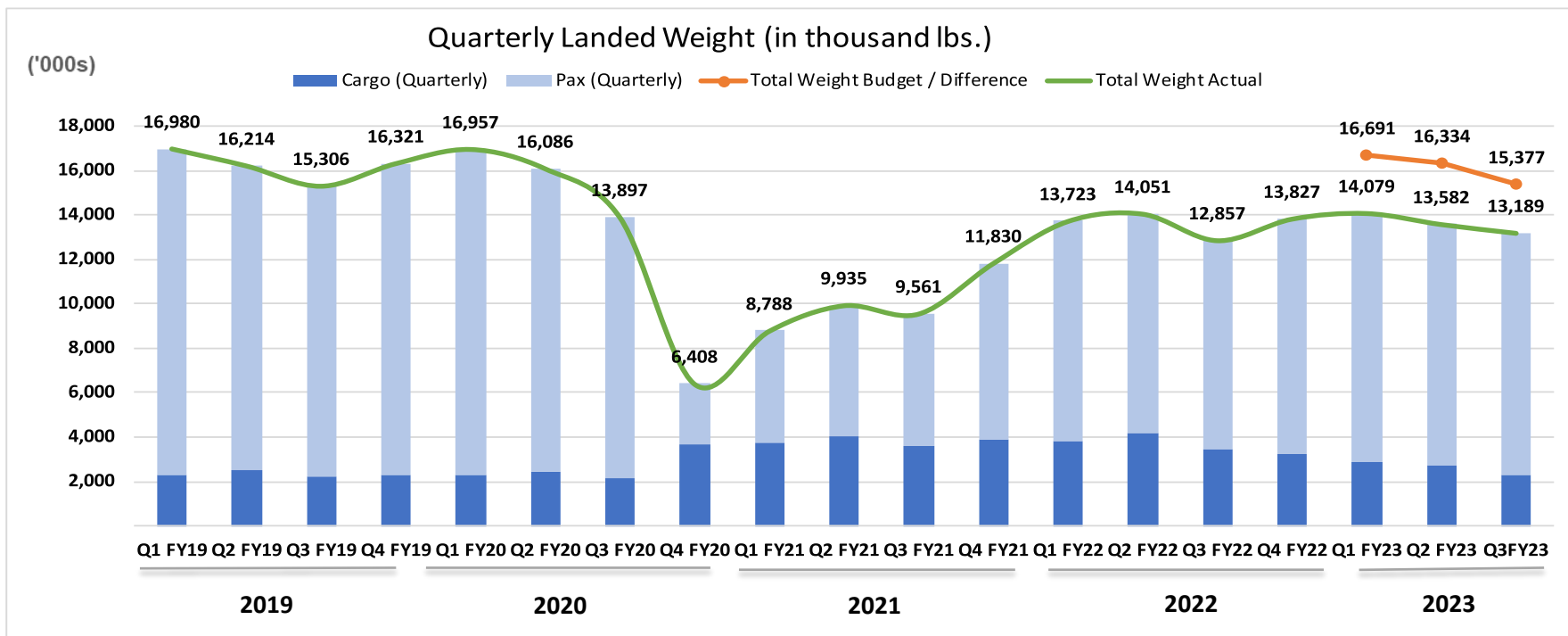
# FYTD March 2023 LAX Traffic 6% Below Budget; 21% Below Pre-Pandemic Level



Enplanements	FYTD 2023	Compared to FYTD 2023 Budget Better/(Worse)		Compared to FY 2022 Better/(Worse)		Compared to FY 2019 Better/(Worse)	
			%		%		%
Domestic	18,627,501	(2,861,130)	(13%)	1,010,047	6%	(4,369,140)	(19%)
International	7,062,542	1,204,752	21%	3,174,838	82%	(2,569,575)	(27%)
<b>Total</b>	<b>25,690,043</b>	<b>(1,656,377)</b>	<b>(6%)</b>	<b>4,184,885</b>	<b>19%</b>	<b>(6,938,715)</b>	<b>(21%)</b>

All numbers are preliminary, unaudited, subject to change

# FYTD March 2023 Landed Weight Was 16% Below Budget; 16% Below Pre-Pandemic Level



Landed Weight	FYTD 2023 Landed Weight (in lbs.)	Compared to FYTD 2023 Budget Better/(Worse)		Compared to FY 2022 Better/(Worse)		Compared to FY 2019 Better/(Worse)	
		lbs.	%	lbs.	%	lbs.	%
Cargo	7,818,599	(4,718,419)	(37.6%)	(3,625,253)	(31.7%)	801,448	11%
PAX	33,031,635	(2,833,282)	(7.9%)	3,844,564	13.2%	(8,450,835)	(20%)
<b>Total Landed Weight</b>	<b>40,850,234</b>	<b>(7,551,701)</b>	<b>(16%)</b>	<b>219,312</b>	<b>0.5%</b>	<b>(7,649,388)</b>	<b>(16%)</b>

All numbers are preliminary, unaudited, subject to change

# FYTD March 2023 LAX Operating Income 0.4% Higher Than Budget and 12.6% Above Pre-Pandemic Level



(\$ in '000s)	FYTD 2023 Actual	FYTD 2023 Budget	Actual Compared to FYTD 2023 Budget Better/(Worse)		Actual Compared to FY 2019 Better/(Worse)	
			\$	%	\$	%
			LAX Operating Revenues	1,270,086	1,280,344	(10,258)
LAX Operating Expenses*	(647,247)	(660,198)	12,951	2.0%	(60,507)	(10.3%)
<b>LAX Operating Income*</b>	<b>\$622,839</b>	<b>\$620,146</b>	<b>\$2,693</b>	<b>0.4%</b>	<b>\$69,895</b>	<b>12.6%</b>

\* Includes capitalized payroll, before Depreciation and Amortization

# FYTD March 2023 LAX Operating Revenues are 0.8% Below Budget and 11.4% Above Pre-Pandemic Level



Operating Revenue (\$ in '000s)	FYTD 2023 Actual	FYTD 2023 Budget	Actual Compared to FYTD 2023 Budget Better/(Worse)		Actual Compared to FY 2019 Better/(Worse)	
			\$	%	\$	%
Aviation	943,274	966,125	(22,851)	(2.4%)	181,225	23.8%
Non-Aviation	326,812	314,219	12,593	4.0%	(50,823)	(13.5%)
<b>Total Operating Revenues</b>	<b>\$1,270,086</b>	<b>\$1,280,344</b>	<b>(\$10,258)</b>	<b>(0.8%)</b>	<b>\$130,403</b>	<b>11.4%</b>

- Aviation revenues lower than budget due to lower landing fees caused by lower actual landed weight.
  - Landing fee rates adjustments became effective March 2023.
  - Airline revenues are subject to year-end true-up.
- Non-Aviation revenues are higher than budget due to higher Terminal Concessions, Rental Car, and Duty Free revenues.

# FYTD March 2023 LAX Operating Expenses Are 2% Lower than Budget and 10.3% Above Pre-Pandemic Level



Operating Expenses (\$ in '000s)	FYTD 2023 Actual	FYTD 2023 Budget	Actual Compared to FY 2023 Budget		Actual Compared to FY 2019	
			Better/(Worse) \$	%	Better/(Worse) \$	%
Salaries & Benefits*	323,995	336,920	12,925	3.8%	8,407	2.5%
Overtime	23,500	15,402	(8,099)	(52.6%)	(437)	(1.9%)
Contractual Services	195,241	200,616	5,375	2.7%	(48,008)	(32.6%)
Materials & Supplies	36,479	33,202	(3,277)	(9.9%)	(3,223)	(9.7%)
Utilities	45,573	43,512	(2,060)	(4.7%)	(9,886)	(27.7%)
Other**	22,459	30,546	8,088	26.5%	(7,360)	(48.7%)
<b>Total Operating Expenses Before Dep. &amp; Amort.</b>	<b>\$647,247</b>	<b>\$660,198</b>	<b>\$12,951</b>	<b>2.0%</b>	<b>(\$60,507)</b>	<b>(10.3%)</b>

\* Includes capitalized payroll

\*\* Other include Administrative Expenses, Advertising and Public Relations, Insurance and Lease Expenses

- Salaries & Benefits below budget mainly due to lower actual headcount.
- Contractual and Other expenses are below budget mainly due to lower common use costs and timing of expenditures.

All numbers are preliminary, unaudited, subject to change

# FYTD March 2023 Unrestricted Cash Balance is \$1.8 Billion, \$385 Million Higher than in Prior Year

Cash Balances (\$ in '000s)	3/31/2023 Actuals	Comparison to Prior Year Better / (Worse)	
		\$	%
<b>Unrestricted Cash</b>	<b>1,813,521</b>	<b>385,207</b>	<b>27.0%</b>
<b>Restricted Cash:</b>	<b>3,108,356</b>	<b>267,441</b>	<b>9.4%</b>
Construction Fund	1,393,664	190,067	15.8%
Debt Service Reserve	831,995	81,518	10.9%
Debt Service Fund	256,144	(58,557)	(18.6%)
CFC	167,419	69,008	70.1%
PFC	221,710	(15,138)	(6.4%)
Revenue Fund M&O Reserve	233,904	-	0.0%
Other <sup>*</sup>	3,520	543	18.3%
<b>Total Cash</b>	<b>\$4,921,877</b>	<b>\$652,648</b>	<b>15.3%</b>

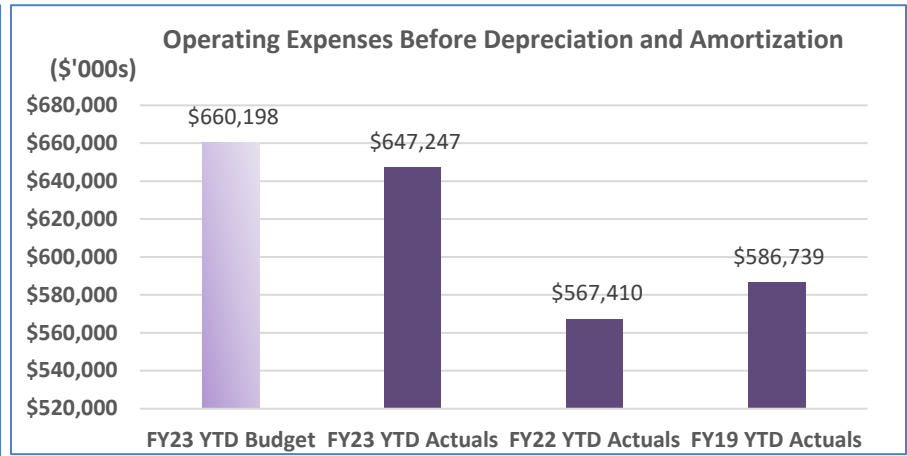
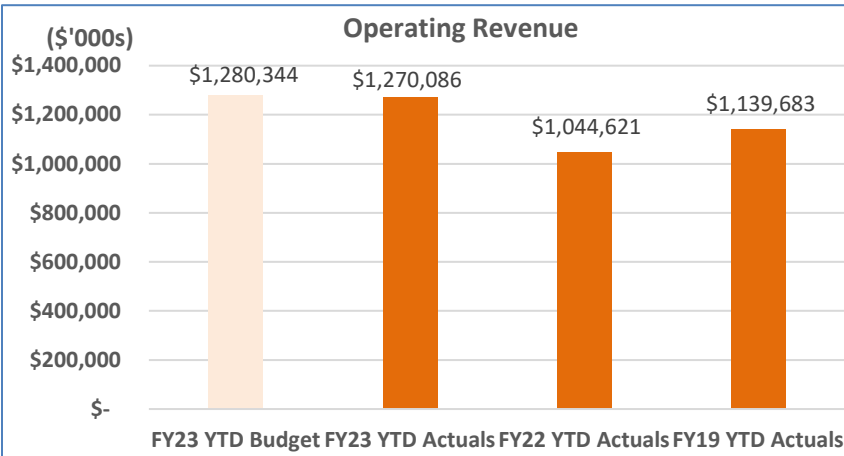
\* Other include Federally Forfeited Property, LAWA Deposit Accounts, and Unearned Grant Contributions

- Days Cash On Hand as of March 31, 2023, is 639 days (excluding reserve)
- Unrestricted Cash is higher mainly due to receipt of COVID relief grants.
- Restricted Cash is higher mainly due to 2022 Series GHI Bonds proceeds.

# Appendix

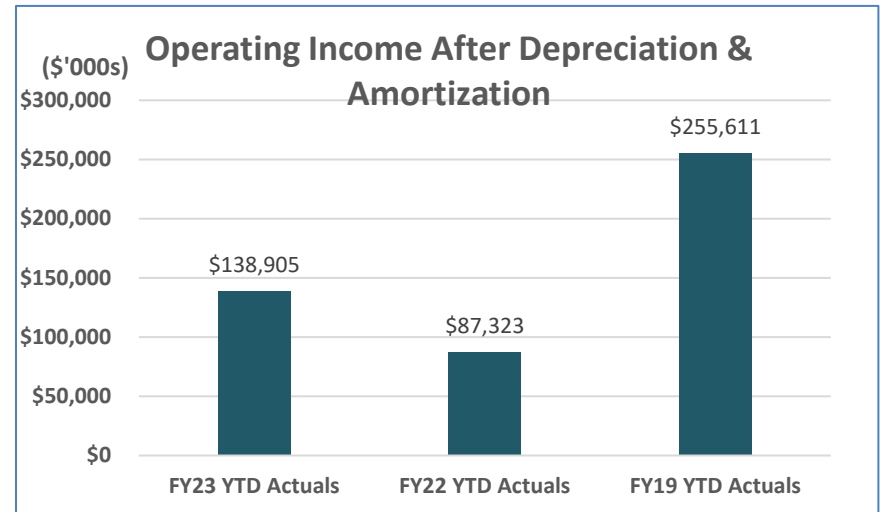
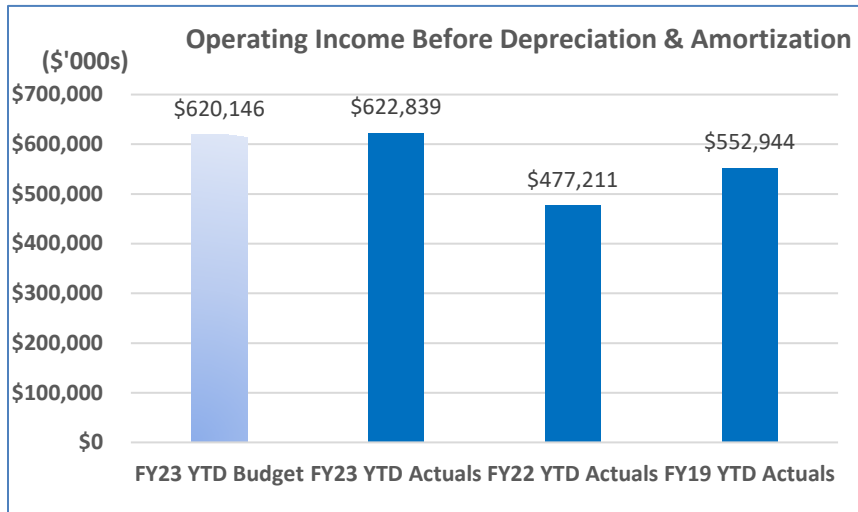


# FYTD March 2023 LAX Financial Performance



Higher/(Lower) than Budget	\$	(10,258)
Higher/(Lower) than Prior FYTD	\$	225,465
Higher/(Lower) than FYTD 2019	\$	130,403

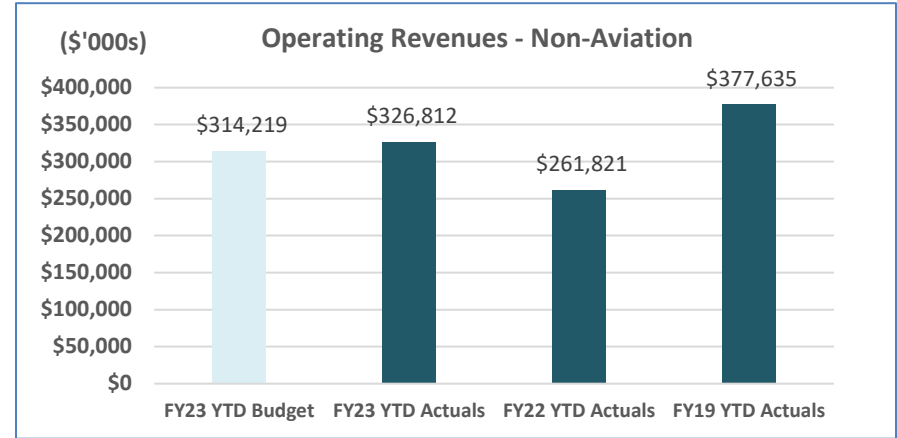
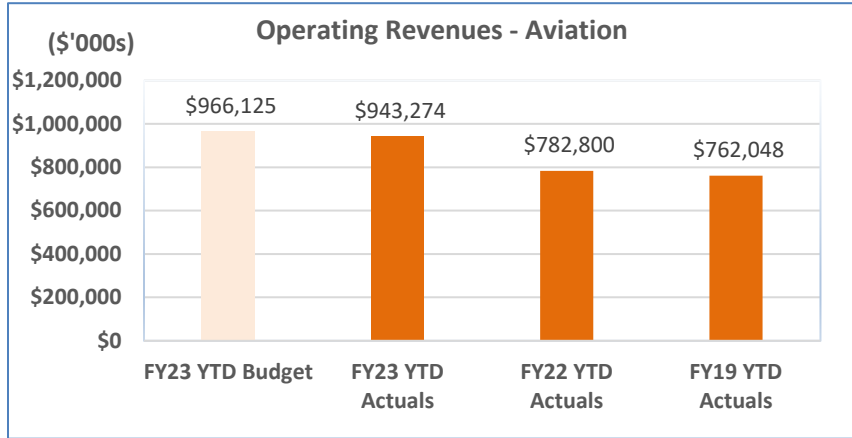
Higher/(Lower) than Budget	\$	(12,951)
Higher/(Lower) than Prior FYTD	\$	79,837
Higher/(Lower) than FYTD 2019	\$	60,507



Higher/(Lower) than Budget	\$	2,693	0.4%
Higher/(Lower) than Prior FYTD	\$	145,628	30.5%
Higher/(Lower) than FYTD 2019	\$	69,895	12.6%

Higher/(Lower) than Prior FYTD	\$	51,582	59.1%
Higher/(Lower) than FYTD 2019	\$	(116,706)	(45.7%)

# FYTD March 2023 LAX Operating Revenues



Higher/(Lower) than Budget	\$	(22,851)	(2.4%)
Higher/(Lower) than Prior FYTD	\$	160,473	20.5%
Higher/(Lower) than FYTD 2019	\$	181,225	23.8%

Higher/(Lower) than Budget	\$	12,593	4.0%
Higher/(Lower) than Prior FYTD	\$	64,991	24.8%
Higher/(Lower) than FYTD 2019	\$	(50,823)	(13.5%)

# Aviation Revenues Are 24% Higher than Pre-Pandemic, Mostly Due to Higher Terminal Rents and Common Use Fees



Aviation Revenue Sources (\$ in '000s)	FYTD 2023 Actual	FYTD 2023 Budget	Comparison to FYTD 2023 Budget Better / (Worse)		Comparison to FY 2019 Better / (Worse)	
			\$	%	\$	%
Building Rentals	618,767	615,023	3,744	0.6%	171,084	38.2%
Landing Fees	227,065	262,398	(35,333)	(13.5%)	6,871	3.1%
Land Rentals	93,721	84,656	9,065	10.7%	4,946	5.6%
Other*	3,721	4,048	(327)	(8.1%)	(1,676)	(31.1%)
<b>Total Aviation Revenues</b>	<b>\$943,274</b>	<b>\$966,125</b>	<b>(\$22,851)</b>	<b>(2.4%)</b>	<b>\$181,225</b>	<b>23.8%</b>

\* Other Aviation Revenues include Plane Parking, Fuel Fees and TSA Reimbursements

# In-Terminal Concession Revenues Are 16.1% Above Budget; 34.3% Below Pre-Pandemic, Trending with Traffic Recovery



In-Terminal Concession Revenue Sources (\$ in '000s)	FYTD 2023 Actual	FYTD 2023 Budget	Comparison to FYTD 2023 Budget Better / (Worse)		Comparison to FY 2019 Better / (Worse)	
			\$	%	\$	%
Food & Beverage	16,203	13,458	2,744	20.4%	(2,256)	(12.2%)
Advertising Revenue	20,673	17,867	2,806	15.7%	(2,989)	(12.6%)
Terminal Comm. Mgmt.	31,360	25,079	6,282	25.0%	(9,468)	(23.2%)
Gifts & News	8,270	9,950	(1,680)	(16.9%)	(643)	(7.2%)
Foreign Exchange	2,023	2,706	(683)	(25.2%)	(6,656)	(76.7%)
Telecommunication	1,243	1,261	(18)	(1.4%)	25	2.1%
Duty Free Sales	25,391	19,569	5,823	29.8%	(37,310)	(59.5%)
Other*	6,465	6,255	210	3.4%	1,028	18.9%
<b>Total In-Terminal Concession Revenues</b>	<b>\$111,629</b>	<b>\$96,144</b>	<b>\$15,484</b>	<b>16.1%</b>	<b>(\$58,269)</b>	<b>(34.3%)</b>

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

# Off-Terminal Concession Revenues Are Slightly Below Budget but 3.6% Above Pre-Pandemic Driven by Parking Revenues

Off-Terminal Concession Revenue Sources (\$ in '000s)	FYTD 2023 Actuals	FYTD 2023 Budget	Comparison to FYTD 2023 Budget Better / (Worse)		Comparison to FY 2019 Better / (Worse)	
			\$	%	\$	%
Auto-Parking	107,090	117,556	(10,465)	(8.9%)	32,755	44.1%
Rent-A-Car	62,038	55,751	6,287	11.3%	(2,517)	(3.9%)
Transportation Network Company (TNC)	24,324	24,399	(75)	(0.3%)	(18,537)	(43.2%)
Flyaway Bus Service	9,495	10,592	(1,097)	(10.4%)	(2,957)	(23.7%)
Bus Limousine & Taxi	6,064	6,066	(2)	(0.0%)	(895)	(12.9%)
Other*	6,172	3,710	2,462	66.4%	(403)	(6.1%)
<b>Total Off-Terminal Concession Revenues</b>	<b>\$215,183</b>	<b>\$218,074</b>	<b>(\$2,891)</b>	<b>(1.3%)</b>	<b>\$7,447</b>	<b>3.6%</b>

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

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