



# Triannual Customer Facility Charge Report\* at Los Angeles International Airport

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**May 9, 2025**

**Prepared for**

Department of Airports of the City of Los Angeles | Los Angeles, California

**Prepared by**

WJ Advisors LLC | Denver, Colorado

\* In this 2025 CFC Report, the word “audit” is used to be consistent with the description of the work to be performed under the requirements of California Government Code Section 50474.3 (b)(4)(B)(iii), but the use of the word “audit” in this 2025 CFC Report does not have the same meaning as it does in accordance with American Institute of Certified Public Accountants (AICPA) standards.



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**TRIENNIAL CUSTOMER FACILITY CHARGE REPORT**  
Consolidated Rent-A-Car Facility and Common Transportation System  
Los Angeles International Airport

**1. INTRODUCTION**

WJ Advisors LLC prepared this Triennial Customer Facility Charge Report (the 2025 CFC Report) to fulfill the requirements of California Government Code Section 50474.3 (b)(4)(B)(iii) that requires the Department of Airports of the City of Los Angeles (the Department) to conduct an audit of airport finances including customer facility charge (CFC) information at Los Angeles International Airport (the Airport or LAX). The CFC supports two significant projects at the Airport: a new consolidated rent-a-car facility (the ConRAC) and new Automated People Mover (the APM), a portion of which is referred to and serves as the common-use transportation system (the APM/CTS<sup>1</sup>). The APM/CTS will serve the Central Terminal Area (the CTA) and new ConRAC at the Airport.

In this 2025 CFC Report, the word “audit” is used to be consistent with the description of the work to be performed under the requirements of California Government Code Section 50474.3 (b)(4)(B)(iii), but the use of the word “audit” in this 2025 CFC Report does not have the same meaning as it does in accordance with American Institute of Certified Public Accountants (AICPA) standards.

On August 21, 2017, WJ Advisors LLC finalized the report titled “*Report to Collect an Alternative Customer Facility Charge at Los Angeles International Airport*” (the 2017 CFC Report) to change the CFC rate from \$10 per rental car contract transaction (the Transaction) to an alternative CFC rate of \$7.50 per rental car contract transaction day for not more than five days (the Transaction Days) to fund CFC-eligible costs associated with the ConRAC and the APM/CTS.

On May 14, 2019, WJ Advisors LLC finalized the report titled “*Report to Increase the Alternative Customer Facility Charge at Los Angeles International Airport*” (the 2019 CFC report) to increase the alternative CFC rate from \$7.50 to \$9.00 per Transaction Day effective September 1, 2019. On May 10, 2022, WJ Advisors LLC issued LAWA’s first triennial report demonstrating that the forecast collection of the alternative CFC at the Airport would not exceed the use of CFCs on eligible project costs. The ConRAC and APM/CTS are currently expected to be ready and available for their intended use during the second quarter of 2026. For purposes of this 2025 CFC Report, we have assumed that both the ConRAC and APM/CTS will be operational on April 1, 2026, but there is no assurance that this date will be reached. In this 2025 CFC Report, the ConRAC and APM/CTS operational dates are referred to as the ConRAC DBO and the APM/CTS DBO, respectively, and collectively referred to as the ConRAC/APM/CTS DBO.

In FY 2019, the Department executed a new concession lease and agreement (CLA) with each of the on-Airport rental car companies (Concessionaires) to occupy and use the ConRAC when ConRAC DBO is achieved. The business arrangements for the development of the ConRAC and

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<sup>1</sup> In this 2025 CFC Report, the following terms are used: APM is for the entire system; APM/CTS is that portion of the system that is estimated to be used by rental car customers, and CTS includes both the APM/CTS and common shuttle buses (if needed).

APM/CTS, including the collection and use of alternative CFC revenues at the Airport to pay the costs of both projects, is contained in the CLA. Other business arrangements in the CLA include, but are not limited to, the use and occupancy of the ConRAC and the use of the APM/CTS, all of which are more fully described in Section 1.1 of this 2025 CFC Report.

Unless otherwise stated herein, defined terms in this 2025 CFC Report are pursuant to the CLA, the Airport's Master Senior Revenue Bond Indenture (the Revenue Bond Indenture), or the Airport's CFC Revenue Bond Trust Indenture (the CFC Bond Indenture).

Revenues from the current \$9.00 CFC rate, along with CFC interest income, and Concessionaire CTS Contributions pursuant to the CLA are being used and will be used to pay for, among other things, the following: (a) the cost of designing, constructing, and financing the ConRAC (the ConRAC Capital Costs) and (b) up to 41.0% of the cost of designing, constructing, and financing the APM/CTS (APM/CTS Capital Costs) and 41.0% of the cost of operating the APM/CTS (APM/CTS Operating Costs). The sum of APM/CTS Capital Costs and APM/CTS Operating Costs are allocable to the ConRAC and are referred to in this 2025 CFC Report as "Allocable APM/CTS Costs".

In this 2025 CFC Report, Agreement Year, which is defined in the CLA as the 12-month period following ConRAC DBO is the same as the Department's fiscal year (FY) ending June 30<sup>2</sup>.

The financial forecasts presented in this 2025 CFC Report are based on information and assumptions provided by, or reviewed with and agreed to by, Department management. The forecasts reflect management's expected course of action and, in management's judgment, present fairly the expected use of CFC revenues. This 2025 CFC Report should be read in its entirety for an understanding of the forecasts and the underlying assumptions.

However, any forecast is subject to uncertainties. Inevitably, some assumptions will not be realized, and unanticipated events and circumstances may occur. Therefore, there will be differences between the forecast and actual results, and those differences could be material.

## **1.1 Business Arrangements in CLA**

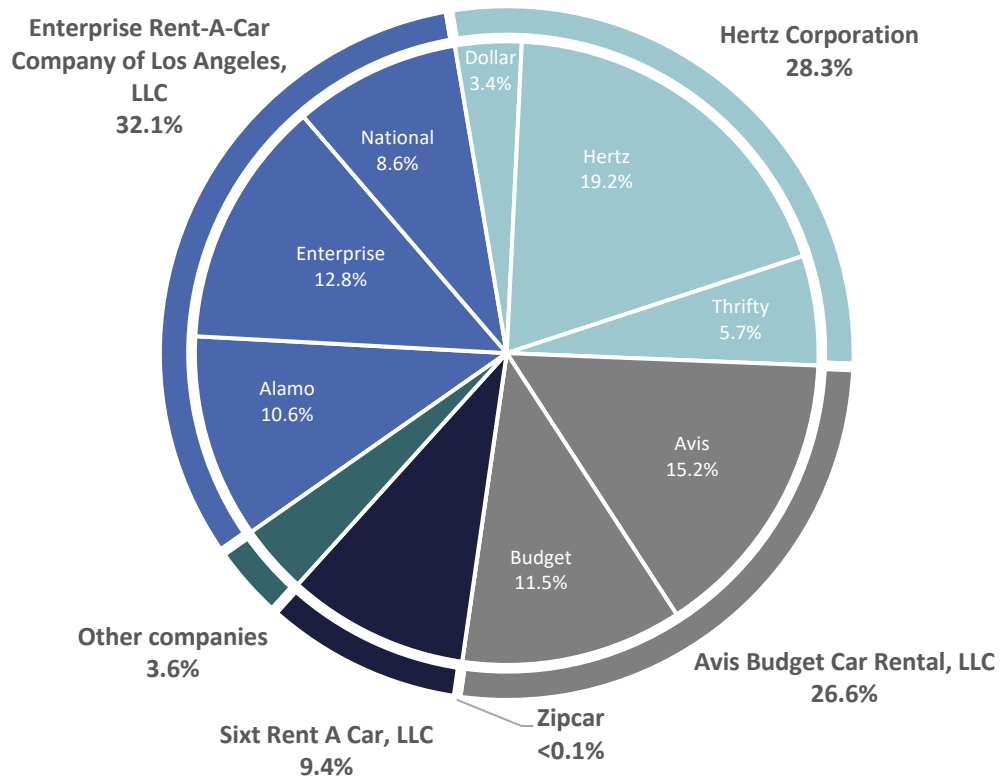
The Department executed a CLA with the following Concessionaires: Enterprise Rent-A-Car Company of Los Angeles, LLC (brands: Alamo, Enterprise, and National), Avis Budget Car Rental, LLC (brands: Avis, Budget, Zip Car, and Payless), The Hertz Corporation (brands: Hertz, Dollar, and Thrifty), Fox Rent A Car (brand: Fox), Europcar Mobility Group, and Sixt Rent a Car, LLC (brand: Sixt). Figure 1 shows the gross revenue market share of the Concessionaires for FY 2024.

The CLA includes provisions for the delivery of a ConRAC by the Department based on certain defined requirements and parameters contained in the CLA, and an initial term that expires on the 20-year anniversary of the ConRAC DBO, with one option to extend the CLA for five years by the Department through written notice, or automatically if certain Transaction Day targets are achieved pursuant to the CLA.

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<sup>2</sup> In FY 2026, the ConRAC and APM/CTS will be operational for three months (April 1, 2026 through June 30, 2026).

Figure 1  
**CONCESSIONAIRE MARKET SHARE OF GROSS REVENUE FY 2024**  
 Los Angeles International Airport



Note: Totals may not add to the amounts shown due to rounding.  
 Source: Department records.

For companies that did not sign the CLA, the Department will (a) require the customers of those off-Airport companies to pick up and drop off their customers at the ConRAC to use the APM/CTS and (b) pay a transportation fee to the Department, which would be established to cover their customers' prorated use of Allocable APM/CTS Costs. Transportation fee revenue from off-Airport companies would be used to pay annual Allocable APM/CTS Costs.

The forecasted revenues presented in this 2025 CFC Report do not include forecast transportation fee revenues from off-Airport rental car companies because the amount of rental car customers of these companies using the APM/CTS is not known as of the date of this 2025 CFC Report.

## **1.2 California Civil Code Section 1939, Assembly Bill 2051, and Assembly Bill 2280 Overview**

California Civil Code 1939, as amended by Assembly Bill (AB) 2051 and AB 2280 (CFC Legislation), permits an airport sponsor to require rental car companies to collect from a renter a CFC to:

- Finance, design and construct a consolidated airport rental car facility.
- Finance, design, construct, and operate common-use transportation systems that move passengers between airport terminals and those consolidated car rental facilities, and to acquire vehicles for use in that system.
- Finance, design, and construct terminal modifications solely to accommodate and provide customer access to common-use transportation systems.

AB 2280, which specifically applies to the Airport, states that the authorization under AB 2280 will become inoperative when bonds, capital contributions, availability payment contracts, lease agreements, or other forms of financing are paid or reimbursed. In addition, the maximum term for financing costs under AB 2280 shall not exceed 35 years.

The Department is using an availability payment contract to finance, design, and construct the ConRAC and a different availability payment contract to finance, design, construct, and operate the APM, including the acquisition of vehicles for use on the APM. The availability payment contracts are between the Department and the ConRAC Developer and a separate contract between the Department and the APM Developer for the APM project.

## **1.3 California Civil Code Section 50474.3 Requiring Triannual CFC Audit**

California Civil Code Section 50474.3 (b)(4)(iii) requires airports complete a CFC audit every three years if the CFC is collected for the purpose of operating a common-use transportation system or to acquire vehicles for use in the system:

(iii) An audit shall be completed every three years after initial collection if the customer facility charge is collected for the purpose of operating a common-use transportation system or to acquire vehicles for use in the system pursuant to paragraph (2) of subdivision (a) of Section 50474.21. A regularly conducted audit of airport finances that includes the customer facility charge information, that satisfies the requirements of subdivision (b) of Section 50474.21, and is produced in accordance with the generally accepted accounting principles of the Government Accounting Standards Board, shall satisfy the requirements of this clause. The information reported pursuant to this clause shall be compiled into one document and shall be posted on the airport's internet website accessible to the public. The information reported shall be contained within one easily accessible page contained within the airport's internet website.

Subdivision (b) of Section 50474.21 requires that the following information be provided in the audit:

1. The amount of CFC revenue does not exceed the reasonable costs.
2. The necessity for, and the amount of CFC revenue.

3. The steps the airport operator has taken to limit costs.
4. Other potential alternatives for meeting the airport operator's revenue needs other than the collection of the fee.
5. The extent to which rental car companies or other businesses or individuals using the facility or CTS will pay for the costs associated with these facilities and systems apart from the fee collected from customers.

#### **1.4 Department's Compliance with Required Triannual Audit**

The Department's compliance with each of the items listed directly above pursuant to the CFC audit is as follows:

**1.4.1 CFC Revenue Amount Equal to Costs.** The Department has established the estimated amount of total revenue to pay CFC-eligible costs related to the new ConRAC, including the cost of rental car planning work, and the new APM/CTS. As shown on Exhibit 1 of this 2025 CFC Report, total CFC-eligible ConRAC Capital Costs, and Allocable APM/CTS Costs are equal to approximately \$6.9 billion<sup>3</sup>, which include:

- The payment of ConRAC project costs, which reduces the total amount of ConRAC project costs to be funded from other unrestricted Airport revenues.
- The payment of rental car facility planning expenses.
- The funding of certain debt service reserves.
- The payment of all estimated ConRAC Capital Costs other than project costs.
- The payment of all annual Allocable APM/CTS Costs.

The sources of revenue to pay the costs described immediately above include (a) CFC revenues, (b) CFC interest income, (c) the CTS Contribution Scheduled Abatement account balance, (d) Net Concessionaire CTS Contributions, and (e) certain debt service reserve and debt service coverage amounts used to make final debt service payments.

The required amount of additional CFC revenue and CFC interest income to pay CFC-eligible costs for the ConRAC and the APM/CTS were determined by calculating total CFC-eligible costs and subtracting that amount from the sources of revenue and funds listed below, including actual CFC revenues collected by the Department through June 30, 2024. See Exhibit 1 for additional information.

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<sup>3</sup> In this 2025 CFC Report, cumulative future dollars are shown, not discounted cash flows.



		Amounts (in millions)
<b>Total CFC-eligible ConRAC Capital Costs and Allocable APM/CTS Costs (a)</b>	[A]	<b>\$6,856.6</b>
Less:		
1. Actual CFC revenues through June 30, 2024 (b)	[B]	(764.1)
2. CTS Contribution Scheduled Abatement (c)	[C]	(115.0)
3. Net Concessionnaire CTS Contributions (d)	[D]	(1,917.5)
4. Initial CTS Payment Account balance from CFC revenue	[E]	(25.0)
5. Initial CTS Payment Account balance funded from Series 2022A Bond proceeds (e)	[F]	(25.0)
6. Debt service reserve fund from Series 2022A CFC Revenue Bonds (f)	[G]	(44.4)
7. Coverage account from Department Series 2022A CFC Revenue Bonds (f)	[H]	(11.1)
8. Debt service reserve fund from Airport Revenue Bonds allocable to APM/CTS (g)	[I]	(65.2)
9. Series 2022A CFC Revenue Bond proceeds used to pay capitalized interest	[J]	(28.3)
<b>Equals: Net remaining CFC-eligible costs to be paid from forecasted CFC revenues and CFC interest income</b>	[A-B-C-D-E-F-G-H-I-J]	<b>\$3,861.1</b>

(a) See Exhibit 1.

(b) Includes CFC interest income.

(c) Reflects the use of amounts in the CTS Contribution Scheduled Abatement account.

(d) For purposes of this analysis, includes CTS Contribution Additional Abatement that goes to the Department.

(e) This \$25.0 million, along another \$25.0 million to be funded from CFC revenue constitutes the \$50.0 million Initial CTS Payment Account balance.

(f) Money that would be used in the last year of Department ConRAC Bonds maturity to pay debt service on such bonds.

(g) Money that would be used in the last year of Airport Revenue Bonds maturity to pay debt service on such bonds issued to pay Allocable APM/CTS Costs.

As shown above, the total amount of forecasted CFC revenue and CFC interest income required to pay net remaining CFC-eligible costs associated with the ConRAC and the APM/CTS is approximately \$3.9 billion.

To determine the number of years (the Forecast Period) required to reach the \$3.9 billion in forecasted CFC revenue and CFC interest income, assumptions regarding annual rates of growth for Transactions and Transaction Days were prepared.

For the 10-year period FY 2009 through FY 2019 (the Fiscal Year prior to the COVID-19 pandemic), Transactions increased at an average annual rate of growth of 3.4%, while deplaned destination passengers at the Airport increased approximately 4.8% per year during the same period of time. For the most recent 5-year period (FY 2019 through FY 2024, incorporating the negative effects of the COVID-19 pandemic), Transactions decreased at an average annual rate

of growth of (6.0%), while deplaned destination passengers at the Airport decreased approximately (2.0%) per year during the same period of time. Following the significant declines in FY 2020 at the Airport, both the number of rental car Transactions and enplaned passengers have increased in each subsequent year. Between FY 2022 and FY 2024, Transactions increased at an average annual rate of 7.8%.

Total enplaned passengers at the Airport are forecast to increase at an average annual growth rate of 2.7% per year from FY 2024 through FY 2034. After FY 2034, the number of enplaned passengers is assumed to increase at 1.7% per year through the remaining years of the Forecast Period, which rate of growth is equal to the actual 20-year (FY 1999 – FY 2019) average annual rate of growth in enplaned passengers at the Airport (pre-COVID-19 pandemic) and includes the following economic and other major exogenous events:

- The events of September 11, 2001.
- The recession and financial crisis in 2008-2009.
- Economic growth prior to and after 2001 and 2008-2009.

Deplaned destination passengers are forecast as a function of the share of deplaned passengers to the total number of enplaned passengers at the Airport multiplied by the share of originating passengers at the Airport.

Because the share of deplaned passengers to the total number of enplaned passengers and the share of originating passengers at the Airport are not expected to materially change during the Forecast Period, the forecast rate of growth in deplaned destination passengers is generally equal to the forecast rate of growth for enplaned passengers.

The forecast of rental car Transactions and Transaction Days at the Airport is based on (1) forecasts of deplaned destination passengers at the Airport, (2) the forecast number of Transactions per deplaned destination passenger, and (3) the forecast Transaction Days per Transaction.

When APM/CTS DBO is reached, Transactions per deplaned destination passenger are forecast to increase 5.0% as a result of the improved ease that passengers would have in accessing the ConRAC and renting cars. The current APM/CTS DBO is assumed in this 2025 CFC Report to be April 1, 2026, so the 5.0% increase in Transactions per deplaned destination passenger is assumed to be prorated between FY 2026 and FY 2027. Thereafter, Transactions per deplaned destination passenger are forecast to be constant during the remainder of the Forecast Period.

The total amount of CFC revenue and CFC interest income to pay the net remaining total CFC-eligible costs of \$3.9 billion assumes that the CFC rate of \$9.00 per Transaction Day stays constant through the end of CFC collections. The estimated last month and year to collect CFC revenue and earn CFC interest income to pay remaining CFC-eligible costs is forecast to be in June 2060.

Transactions are forecast to increase at an average annual growth rate of 1.6% between FY 2024 and FY 2060.

The financial exhibits included at the end of this 2025 CFC Report show CFC-eligible costs through FY 2060 and the Forecast Period used to collect CFC revenues and earn CFC interest income through June 2060, as described immediately above.

#### **1.4.2 CFC Revenue To-Date is Insufficient.**

Through June 30, 2024, the Department collected approximately \$764.1 million of revenue (including CFC interest income) from the prior CFC of \$10 per Transaction, the prior CFC of \$7.50 per Transaction Day, and the current CFC of \$9.00 per Transaction Day, and has used approximately \$548.8 million of that revenue for rental car related costs<sup>4</sup>. As of July 1, 2024, approximately \$215.3 million in CFC revenue was available to pay ConRAC Capital Costs and Allocable APM/CTS Costs.

As shown on Exhibit 1 of this 2025 CFC Report, total CFC-eligible ConRAC Capital Costs, and Allocable APM/CTS Costs are equal to approximately \$6.9 billion. CFC revenue to-date is insufficient.

The forecast of revenues from the existing \$9.00 CFC per Transaction Day is equal to the \$9.00 CFC per Transaction Day multiplied by the average Transaction Days per Transaction multiplied by forecasted Transactions from July 1, 2024 through June 2060. June 2060 is the date when all CFC-eligible costs would be paid from forecasted CFC revenues at the \$9.00 CFC per Transaction Day and CFC interest income, as shown above.

CFC revenues are forecasted to be approximately \$3.9 billion (including interest income) from July 1, 2024 through June 2060. The \$215.3 million of CFC revenues available as of July 1, 2024 (as discussed above) plus the approximately \$3.9 billion of forecast CFC revenues and interest income results in total CFC revenues of approximately \$4.1 billion.

**1.4.3 Steps taken to Limit Costs.** The Department undertook an extensive process to identify and select the ConRAC design, which, early in the planning of the ConRAC included the development and analysis of numerous concept alternatives and included a competitive process to select the ConRAC Developer. The scoring criteria used to select the ConRAC Developer and the APM Developer included cost and financial components to ensure that the ConRAC would be cost effective. The active input of the rental car companies prior to the selection of the ConRAC Developer, and consideration of their needs throughout the design process, will reduce any future change orders, and as such, any cost increases from such change orders.

The Department used separate DBFOM availability payment contracts with competitively selected DBFOM entities for each project. According to the Department, the use of a fixed price contract has resulted in lower financing costs compared to a traditional delivery method. This approach also means fixed annual DBFOM capital repayment costs (referred to as “DBFOM availability payments”) and a greater certainty in the annual amount of CFC revenues that are needed to pay ConRAC Capital Costs and the Allocable APM/CTS Costs.

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<sup>4</sup> Source: Department records.

**1.4.4 Other Alternatives for Meeting Airport Operator’s Revenue Needs.** The Department has made effective use of all potential funding sources for the ConRAC project and the APM project.

- **Consolidated Rent-A-Car Facility.** As described in Section 1.4.5 for the ConRAC project, the rental car companies that occupy and use the ConRAC will pay the Department (a) annual ground rent for use of the ConRAC, (b) an amount to cover all ConRAC operating expenses pursuant to the CLA, and (c) the greater of a minimum annual guarantee or a privilege fee for the right to operate a rental car concession on-Airport.
- **Automated People Mover.** The Department expects to use the sources of funds listed below to pay for the total cost of the APM project<sup>5</sup> (including the 41.0% of APM/CTS Capital Costs and APM/CTS Operating Costs allocable to the ConRAC):
  - **Passenger Facility Charge (PFC).** The Department has received PFC authorization from the Federal Aviation Administration (FAA) to pay PFC-eligible APM costs.
  - **New airline rates and charges.** Another source of revenue to pay for the APM project will come from increases in airline rates and charges.
  - **Other sources of Airport revenue.** The Department expects that revenues from non-airline sources, including public parking and concession revenues would also help pay for APM costs.
  - **Net Concessionaire CTS Contributions.** The rental car companies that occupy and use the ConRAC when ConRAC DBO is reached will make annual Concessionaire CTS Contributions towards the payment of Allocable APM/CTS Costs. The forecasted amount of Net Concessionaire CTS Contributions is shown on Exhibit 1.

**1.4.5 Fees other than the fee collected from rental car customers that are paid by rental car companies and other businesses to use the ConRAC and APM/CTS.** The fees other than the fee collected from rental car customers that are paid by rental car companies and other businesses to use the ConRAC and the APM/CTS include the following pursuant to the CLA:

- The payment of the greater of a minimum annual guarantee or a 10% privilege fee by the Concessionaires to the Department.
- The payment of ground rent by Concessionaires to the Department.
- An annual Net Concessionaire CTS Contribution to pay annual Allocable APM/CTS Costs.
- The payment of a transportation fee to the Department for companies that did not sign the CLA. These off-Airport rental car companies would be required to pick up and drop off their customers at the ConRAC to use the APM/CTS and pay a transportation fee that

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<sup>5</sup> The APM Developer may also construct other Airport improvements. These other improvements, if any, and the cost of building and financing those other improvements are not contemplated in this 2025 CFC Report. Forecast project costs for the APM project and the APM/CTS are for those elements only, and not these other improvements.

would be established to cover their customers prorated use of the APM/CTS.  
Transportation fee revenue from off-Airport companies would be used to pay Allocable APM/CTS Costs.

Of the fees described above, only the projected amount of the annual Net Concessionaire CTS Contribution was included in the projections presented in this 2025 CFC Report, as those fees are related to the Concessionaire's use of the APM/CTS and the associated allocated costs.

## **2. Report of Independent Accountants**

The Members of the Board of Airport Commissioners  
Los Angeles International Airport  
Los Angeles, California

We have examined the accompanying Schedule of Forecasted Revenues and Costs of the Los Angeles International Airport (Airport) Consolidated Rent-A-Car Facility (CONRAC), and Common Transportation System (CTS) for the period from July 1, 2018 through June 30, 2060 (Forecasted Schedule). The Airport's management is responsible for presenting the Forecasted Schedule in accordance with the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). The Forecasted Schedule was prepared for compliance with California Civil Code Section 1939, as amended by Assembly Bill No. 2051, and further amended by Assembly Bill No. 2280 specifically for the Airport, related to Customer Facility Charges and the CONRAC and CTS. Our responsibility is to express an opinion on the Forecasted Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Forecasted Schedule is presented in accordance with the guidelines for the presentation of a forecast established by the AICPA, in all material respects. An examination involves performing procedures to obtain evidence about the Forecasted Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Forecasted Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the accompanying Forecasted Schedule is presented, in all material respects, in accordance with the guidelines for presentation of a forecast established by the AICPA, and the underlying assumptions are suitably supported and provide a reasonable basis for management's forecast.

Our examination was conducted for the purpose of forming an opinion on the Forecasted Schedule. Section 1, Introduction, Attachments, and Exhibits are presented for purposes of additional analysis and are not a required part of the Forecasted Schedule.

The Attachments and Exhibits are the responsibility of management and were derived from and relate directly to the records used to prepare the Forecasted Schedule. Such information has been subjected to the procedures applied in the examination of the Forecasted Schedule to obtain evidence about the forecast. In our opinion, the Attachments and Exhibits are presented fairly, in all material respects, in relation to the Forecasted Schedule.

Section 1, Introduction, has not been subjected to the procedures applied in the examination of the Forecasted Schedule and, accordingly, we do not express an opinion or provide any assurance on it.

There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying Forecasted Schedule and our report are intended solely for the information and use of the Members of the Board of Airport Commissioners, the Airport's management, California's Assembly and Senate Committees on Judiciary, the Assembly Committee on Transportation, and the Senate Committee on Transportation and Housing, and are not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moss Adams LLP". The signature is written in a cursive, flowing style.

El Segundo, California  
May 9, 2025

### 3. SCHEDULE OF FORECASTED REVENUES AND COSTS OF THE LOS ANGELES INTERNATIONAL AIRPORT CONSOLIDATED RENT-A-CAR FACILITY AND COMMON TRANSPORTATION SYSTEM

		Amount (in millions)
<b>TOTAL CONRAC AND APM/CTS COSTS (July 1, 2018 to June 30, 2060)</b>		
<b>ConRAC</b>		
Milestone payments to ConRAC Developer (a)		(\$526.6)
LAWA soft costs and settlement costs after FY 2024		(164.5)
Planning expenses (a)		(3.0)
Interest during construction for Department ConRAC Bonds and commercial paper		(28.3)
Department Series 2022A CFC Revenue Bonds debt service (b)		(921.8)
Department availability payments to ConRAC Developer (c)		(1,235.4)
<b>Total ConRAC costs</b>	<b>[A]</b>	<b>(\$2,879.6)</b>
<b>APM/CTS</b>		
Allocable APM/CTS Costs (d)		(\$3,837.0)
CTS Contribution Scheduled Abatement (e)		(115.0)
Fund \$25 million deposit to CTS Payment Account (f)		(25.0)
<b>Total APM/CTS costs</b>	<b>[B]</b>	<b>(\$3,977.0)</b>
<b>Total ConRAC and APM/CTS costs</b>	<b>[C=A+B]</b>	<b>(\$6,856.6)</b>
<b>TOTAL REVENUES (through June 30, 2060)</b>		
Actual CFC revenues (including interest income) through June 30, 2024	<b>[D]</b>	\$764.1
Forecast CFC revenues July 1, 2024-on: \$9.00 CFC per Transaction Day		\$3,817.0
Forecast CFC interest income		44.1
<b>Subtotal of CFC revenues and CFC interest income</b>		<b>\$3,861.1</b>
Net Concessionaire CTS Contributions (g)		1,917.5
CTS Contribution Scheduled Abatements (e)		115.0
Initial CTS Payment Account balance from CFC Revenues		25.0
Initial CTS Payment Account balance from Series 2022A CFC Revenue Bond proceeds (h)		25.0
Department Series 2022A CFC Revenue Bonds debt service and rolling coverage reserves (b)		55.5
Department Series 2022A CFC Revenue Bonds capitalized interest from bond proceeds		28.3
Airport Revenue Bond debt service reserve allocable to APM/CTS (d)		65.2
<b>Forecast revenues</b>	<b>[E]</b>	<b>\$6,092.5</b>
<b>Total revenues to pay ConRAC and APM/CTS costs</b>	<b>[F=D+E]</b>	<b>\$6,856.6</b>
<b>Total CFC revenues do not exceed total ConRAC and AMP/CTS costs</b>	<b>[F+C]</b>	<b>\$0</b>

Note: The totals shown above and in other sections of this 2025 CFC Report, including Attachment A and the exhibits, may not add to the amounts shown due to rounding.

(a) Source: Department records.

(b) See Exhibit 3.

(c) See Exhibit 4.

(d) See Exhibit 5.

(e) Source: CLA.

(f) Pursuant to CLA Section 6.6.1 CTS Payment Account, subsection (a) Initial Balance.

(g) See Attachment A, Section 3.b. and CLA Section 6.6 to understand how this amount was calculated.

(h) This \$25.0 million, along with another \$25.0 million funded from CFC revenue constitutes the initial \$50 million CTS Payment Account balance to be used on ConRAC and APM/CTS costs.

See accompanying Notes to the Schedule of Forecasted Revenues and Costs of the Los Angeles International Airport Consolidated Rent-A-Car Facility and Common Transportation System and Examination Report of Independent Accountants.



#### **4. NOTES TO SCHEDULE OF FORECASTED REVENUES AND COSTS OF THE LOS ANGELES INTERNATIONAL AIRPORT CONSOLIDATED RENTAL CAR FACILITY AND COMMON TRANSPORTATION SYSTEM**

##### **4.1 General**

California Civil Code 1939, as amended by Assembly Bill (AB) 2051 and AB 2280 (collectively, the CFC Legislation), permits an airport sponsor to require rental car companies to collect from a renter a Customer Facility Charge (CFC) to finance, design and construct a consolidated airport rental car facility; finance, design, construct, and operate common-use transportation systems that move passengers between airport terminals and those consolidated car rental facilities, and to acquire vehicles for use in that system; and to finance, design, and construct terminal modifications solely to accommodate and provide customer access to common-use transportation systems.

California Civil Code Section 50474.3 (b)(4)(iii) requires airports complete a CFC audit every three years if the CFC is collected for the purpose of operating a common-use transportation system or to acquire vehicles for use in the system.

(iii) An audit shall be completed every three years after initial collection if the customer facility charge is collected for the purpose of operating a common-use transportation system or to acquire vehicles for use in the system pursuant to paragraph (2) of subdivision (a) of Section 50474.21. A regularly conducted audit of airport finances that includes the customer facility charge information, that satisfies the requirements of subdivision (b) of Section 50474.21, and is produced in accordance with the generally accepted accounting principles of the Government Accounting Standards Board, shall satisfy the requirements of this clause. The information reported pursuant to this clause shall be compiled into one document and shall be posted on the airport's internet website accessible to the public. The information reported shall be contained within one easily accessible page contained within the airport's internet website. In this 2025 CFC Report, the word "audit" is used to be consistent with the description of the work to be performed under the requirements of California Government Code Section 50474.3 (b)(4)(B)(iii), but the use of the word "audit" in this 2025 CFC Report does not have the same meaning as it does in accordance with American Institute of Certified Public Accountants (AICPA) standards.

Subdivision (b) of Section 50474.21 requires that the following information be provided in the audit:

1. The amount of CFC revenue does not exceed the reasonable costs.
2. The necessity for, and the amount of CFC revenue.
3. The steps the airport operator has taken to limit costs.
4. Other potential alternatives for meeting the airport operator's revenue needs other than the collection of the fee.
5. The extent to which rental car companies or other businesses or individuals using the facility or CTS will pay for the costs associated with these facilities and systems apart

from the fee collected from customers.

The Los Angeles International Airport (Airport) is owned and operated by the Department of Airports of the City of Los Angeles (the Department). The Department prepared this 2025 CFC Report to fulfill the requirements of the required triannual audit.

The business arrangements for the development of the ConRAC and APM/CTS, including the collection and use of alternative CFC revenues at the Airport to pay for the costs of both projects, were agreed upon in the Concession Lease and Agreement (CLA) between the Department and certain on-Airport rental car companies and was executed by the parties in mid-2018.

## **4.2 Basis of Accounting**

The accompanying Schedule is presented using the cash basis of accounting, whereby revenues and expenditures are recognized during the period in which they are received or disbursed.

## **4.3 Summary of Forecasted Revenues and Costs**

Provided on Exhibit 1 are the total ConRAC Capital Costs and Allocable APM/CTS Costs, and total revenues, including actual CFC revenues through June 30, 2024, forecast CFC revenue under the existing \$9.00 CFC per Transaction Day, forecasted CFC interest income, forecasted Net Concessionaire CTS Contributions, and debt service reserve and debt service coverage reserve amounts.

**4.3.1 Summary of Forecasted ConRAC Costs.** The forecast of total ConRAC costs is presented on Exhibit 1.

**4.3.2 Summary of Forecasted Allocable APM/CTS Costs.** The forecast of Allocable APM/CTS Costs is presented on Exhibit 1.

**4.3.3 Summary of Forecasted Revenues.** The forecast of \$6.8 billion of revenues is presented on Exhibit 1.

Section 4.4 and Attachment A provides additional information regarding the assumptions used to prepare the forecasts described above.

## **4.4 Summary of Significant Assumptions**

The assumptions used to prepare the forecasts described in this 2025 CFC Report are summarized in Attachment A and are also included on the exhibits attached to this 2025 CFC Report.

This financial forecast presents, to the best of Airport management's knowledge and belief, the Airport's expected revenues and the expected total ConRAC Capital Costs and Allocable APM/CTS Costs for the forecast period. Accordingly, the forecast reflects Airport management's judgement as of the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that Airport management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

#### **4.5 ConRAC Project Costs**

Exhibit 2 shows the cost of the ConRAC project of approximately \$1.4 billion, which includes design and construction costs and Department soft costs.

#### **4.6 APM/CTS Project Costs**

This section presents the APM project costs pursuant to the APM Developer design for the APM and the amount of APM project costs that are allocated to and constitute APM/CTS project costs.

**4.6.1 APM Project Costs.** APM project costs are shown on Exhibit 2. APM system project costs are \$3.4 billion. The portion of APM project costs that are allocated to the APM/CTS are also shown on Exhibit 2.

**4.6.2 Allocation of APM Project Costs to APM/CTS System.** Pursuant to the CLA, approximately 41.0% of annual APM/CTS Capital Costs and APM/CTS Operating Costs are allocable to the ConRAC, the sum of which is equal to Allocable APM/CTS Costs.

The cost of the APM project that is allocable to the APM/CTS is approximately \$1.4 billion, as shown on Exhibit 2.

#### **4.7 ConRAC and APM/CTS Project Funding Sources**

Exhibit 2 presents the sources of funding for ConRAC and APM project costs.

**4.7.1. ConRAC Project Funding Sources.** Total ConRAC project costs are expected to be funded with the following amounts:

- \$558.6 million in existing and forecasted CFC revenues.
- \$434.6 million in net proceeds from the issuance of Department Series 2022A CFC Revenue Bonds.
- \$30.5 million of Department cash.
- \$408.6 million in ConRAC Developer capital.

**4.7.2. APM/CTS Project Funding Sources.** Total APM/CTS project costs are expected to be funded with the following amounts:

- \$1.9 billion in net proceeds of prior Airport Revenue Bonds.
- \$115.5 million in net proceeds of future Airport Revenue Bonds.
- \$422.2 million of Department cash.
- \$939.4 million in APM Developer capital.
- Approximately 41.0% of the amounts shown above and presented on Exhibit 2 constitute that portion of APM project costs that are allocable to the APM/CTS, which is equal to approximately \$1.4 billion.

## **4.8 Annual ConRAC Capital Costs and Allocable APM/CTS Costs**

**4.8.1. ConRAC.** For the ConRAC project, estimated annual Capital Costs include the following:

- Actual annual debt service on the \$434.6 million in net proceeds of Department Series 2022A CFC Revenue Bonds as reflected on Exhibit 3.
- Annual availability payments made by the Department to the ConRAC Developer, as shown on Exhibit 4.
- Annual amortization costs associated with the use of Department cash to pay ConRAC project costs

Total annual ConRAC Capital Costs to be paid by CFC revenue are estimated to start on ConRAC DBO through FY 2049.

As shown on Exhibit 3 and near the last maturity date of the Department ConRAC Bonds, the funds in the debt service reserve fund and coverage account would be used to reduce the annual capital costs that would otherwise be paid from CFC revenue.

Pursuant to the CLA, the Concessionaires are responsible for paying their share of ConRAC operating expenses. ConRAC facility operating expenses cannot be paid from annual CFC revenues under the CFC Legislation.

**4.8.2. Allocable APM/CTS Costs.** Estimated annual Allocable APM/CTS Costs would include the following:

- Annual availability payments made by the Department to the APM Developer, as shown on Exhibit 5. The amounts include costs to build, finance, renew, and operate the APM during the term of the agreement between the Department and the APM Developer.
- Actual annual debt service (shown on Exhibit 6) on approximately \$1.9 billion<sup>6</sup> in net proceeds of Airport Revenue Bonds that have been issued (through Series 2025D) to fund APM Capital Costs, as shown on Exhibit 7.
- Annual debt service (shown on Exhibit 6) on approximately \$115.5 million in net proceeds of Airport Revenue Bonds to be issued to fund APM Capital Costs, as shown on Exhibit 7. The assumptions used to estimate financing costs (e.g., debt service reserve fund, capitalized interest and other costs of issuance) and annual debt service for Airport Revenue Bonds to be issued for the APM are shown on Exhibit 7.
- Amortization of cash advanced by the Department to be used to fund APM project costs, as shown on Exhibit 5.

As shown on Exhibit 5, the forecasted funds in the debt service reserve fund for Airport Revenue Bonds would be used to reduce the annual debt service costs that would otherwise be paid from alternative CFC revenues.

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<sup>6</sup> Includes bond proceeds used to pay off commercial paper used.

ATTACHMENT A  
**KEY ASSUMPTIONS**

## 1. Financing Assumptions--APM/CTS

(Dollars in thousands)

NOTE: As shown on Exhibit 7, the Department has issued seven series of bonds to fund APM milestone payments and other costs and expects to issue the final series in FY 2026. The assumptions for the final bond issuance are presented below.

	<b><u>Future Series Department Airport revenue bonds</u></b>
1a. Bond Issuance Date	FY 2026
1b. First and Final Principal Payments Due	
First principal due	2026
Final principal due	2051
1c. Debt service structure	Level debt service
1d. Bond/Financing Interest Rates	7.00%
1e. Bond Capitalized Interest during Construction	\$ 5,865
1f. Debt Service Reserve Fund funded from bond or financing proceeds (assumed equal to annual debt service	\$ 11,456
1g. Deposit to Coverage Fund equal to 25% times annual debt service	None
1h. Deposit to CTS Payment Account (initial balance)	None
1i. Costs of issuance (as % of bond principal/loan amount)	0.3%

## 2. Rental Car Activity Assumptions

- 2a. The economic base of the Airport's air service area will remain stable and diversified during the projection period.
- 2b. The Airport rental car companies will continue to operate at the Airport for the duration of the period covered by this report. It was assumed that if one or more of the rental car companies leave the market, the remaining rental car companies (and any new entrant rental car companies) will act to serve demand and capture market share of any departing company.

### 2c. Transactions.

The table below shows the historical trend in rental car transactions from FY 2009 through FY 2024.

As shown on the table below, rental car transactions for the rental car companies that operate at the Airport increased at an average rate of approximately 3.4% per year from FY 2009 through FY 2019.

#### ACTUAL RENTAL CAR TRANSACTIONS

Los Angeles International Airport

Fiscal Year	Rental car transactions (a)
2009	2,202,845
2010	2,220,706
2011	2,418,276
2012	2,609,868
2013	2,711,759
2014	2,865,907
2015	2,949,372
2016	3,174,000
2017	3,212,976
2018	3,205,116
2019	3,063,656
2020	2,203,750
2021	1,070,743
2022	1,933,566
2023	2,123,378
2024	2,248,996
Average Annual Rate of Growth	
2009-2019	3.4%
2022-2024	7.8%

Source for transactions data: Department.

(a) Rental car transactions exclude Midway who did not sign the CLA.

## 2. Rental Car Activity Assumptions (continued)

### 2c. Transactions. (continued)

Transactions from FY 2024 through FY 2060 are assumed to grow at an average annual rate of 1.6%. Transactions are a function of the number of enplaned passengers, the relationship between enplaned passengers and deplaned destination passengers, and the number of transactions per deplaned destination passenger. For the purposes of the forecast included in this report, we are assuming that enplaned passengers through FY 2034 are equal to the number of enplaned passengers in the Report of the Airport Consultant for the Series 2025A-E Bonds. After FY 2034, enplaned passengers are assumed to increase at the 20-year average annual growth rate of 1.7% (for FY 1999 through FY 2019) until the assumed cap of 60 million enplaned passengers is reached. Thereafter enplaned passengers remain flat. The number of deplaned destination passengers is assumed to be 84% of enplaned passengers, slightly less than the number of deplaned destination passengers as a percentage of enplaned passengers in FY 2024 of 84.9%. Transactions per deplaned destination passenger was 0.0691 for FY 2024, and are assumed to increase 5.0% prorated over FY 2026 and FY 2027 with the opening of the ConRAC and APM system, reaching 0.0726. Transactions per deplaned destination passenger are assumed to stay flat at 0.0726 until 60 million enplaned passengers is reached, and then increase 0.5% per year thereafter.

2d. Transaction Days. CFC transaction days per transaction are assumed at 3.49 days. The 3.49 amount takes into account the transaction days excluded as a result of the 5-day cap. The rental car companies serving the Airport have been reporting transaction days of not more than 5 days since March 2015. Based on data provided by the Department, as reported by rental car companies from March 2015 through June 2019 to the Department, transaction days of not more than 5-days have increased from 3.40 in FY 2016 to 3.49 per rental car company transaction in FY 2019. During the COVID-19 pandemic, transaction days per transaction decreased to 3.37 indicating an increase in 1- and 2-day transactions captured from TNCs and taxis likely because rental cars provided more isolation than other modes of transportation (e.g. TNCs and taxis). As of FY 2024, transaction days per transaction have returned to 3.49. For the purposes of the forecast included in the Report, we are assuming transaction days of not more than 5-days per rental car company transaction will remain flat through the remainder of the forecast period.

## 3. CFC Revenue Assumptions

3a. The forecast of CFC revenues is based on the existing \$9.00 CFC level multiplied by Transaction Days.

3b. Rental car CTS Contributions starting in Fiscal Year 2026 and 2027 are equal to \$11.8 million and \$48.5 million, respectively, and are escalated each year at 2.5% pursuant to the CLA.

3c. Rental car CTS Contributions continue through FY 2051.

CFC revenues are forecast to continue through **June 2060** (with a 1.6% average annual rate of growth for transactions between FY 2024 and FY 2060).

3d. Interest earnings on CFC revenues based on average balances and earnings rate of 2.5%.



#### 4. Other

- 4a. To the extent that there are any *actual* remaining annual CFC revenues, interest income, and Concessionaire CTS Contributions after paying all the costs described in the Report in any year, the Department intends to use the remaining revenues to pay CFC-eligible costs for the ConRAC and APM/CTS projects, including, but not limited to, paying down outstanding ConRAC and/or APM/CTS outstanding bonds, debt, and/or other sources of capital used to fund project costs. For simplicity, the forecasts presented in the Report assume that there are no remaining revenues.
- 4b. No significant changes in the form of alternative transportation or expansion of existing modes of alternative transportation are expected at the Airport that would have a significant influence on rental car demand during the period covered by this Report.
- 4c. There is no longer a need to fund shuttle bus costs with CFC revenue as the ConRAC and APM are planned to be opened at the same time.

## **EXHIBITS**

**SCHEDULE OF FORECASTED COSTS AND REVENUES OF THE LOS ANGELES INTERNATIONAL AIRPORT  
CONSOLIDATED RENTAL CAR FACILITY AND COMMON TRANSPORTATION SYSTEM**  
ConRAC and APM/CTS  
Los Angeles International Airport  
Numbers in thousands

**TOTAL CONRAC AND APM/CTS COSTS**

## ConRAC

Milestone payments to ConRAC Developer and LAWA soft costs through FY 2024 (a)	\$	526,564
LAWA soft costs and settlement costs after FY 2024 (a)		164,514
Planning expenses (b)		3,026
CFC Bond Trustee fees		1
Fund interest during construction for Department ConRAC Bonds and CP		28,324
ConRAC capital costs		
Department ConRAC Bonds debt service (c)		921,771
Availability payments to ConRAC Developer (d)		1,235,431

<b>Total ConRAC costs</b>	<b>[A]</b>	<b>\$ 2,879,631</b>
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## APM/CTS

Allocable CTS Costs (e)	\$	3,837,005
<b>% of total Annual APM Costs</b>		<b>41.0%</b>
Fund CTS Contribution Scheduled Abatement (f)		115,000
Fund \$25 million deposit to the CTS Payment Account (g)		25,000

<b>Total APM/CTS Costs</b>	<b>[B]</b>	<b>\$ 3,977,005</b>
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<b>Total ConRAC and APM/CTS costs</b>	<b>[C]=[A+B]</b>	<b>\$ 6,856,636</b>
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**TOTAL REVENUES**

## Actual CFC Revenues through FY 2024

Actual CFC revenues through FY 2024	\$	699,144
Actual interest income through FY 2024		64,989

Actual CFC Revenues through June 30, 2024	<b>[D]</b>	\$ 764,133
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## Forecast revenues (FY 2025-FY 2060)

Forecast: \$9.00 CFC per Transaction Day	\$	3,816,958
Forecast CFC interest income		44,097
Subtotal	\$	3,861,055

Net Concessionaire CTS Contributions		1,917,479
CTS Contribution Scheduled Abatements (f)		115,000
Use of initial CTS Payment Account balance from CFC Revenues		25,000
Use of initial CTS Payment Account balance from bond proceeds (h)		25,000
Use of Department ConRAC Bonds debt service reserve (i)		44,379
Use of Department ConRAC Bonds rolling coverage reserve (i)		11,095
Use of Department ConRAC Bonds capitalized interest amount from bond proceeds		28,324
Use of allocable airport revenue bond debt service reserve (e)		65,171

Forecast revenues	<b>[E]</b>	\$ 6,092,502
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<b>Total revenues to pay ConRAC and APM/CTS costs</b>	<b>[F=D+E]</b>	<b>\$ 6,856,636</b>
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<b>Demonstration: total ConRAC and APM/CTS costs equal total revenues</b>	<b>=[C]-[F]</b>	<b>\$ 0</b>
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NOTE: Totals may not add to the amounts shown due to rounding.

(a) Includes \$32 million settlement cost reflected on Exhibit 2 as well as approximately \$133 million of financing costs.

(b) Source: Los Angeles World Airports Comprehensive Annual Financial Report for fiscal years ending June 30, 2021 and June 30, 2020.

(c) See Exhibit 3.

(d) See Exhibit 4.

(e) See Exhibit 5.

(f) Source: CLA.

(g) Pursuant to CLA Section 6.61 CTS Payment Account, subsection (a) Initial Balance. Funded from CFC Revenues.

(h) This \$25 million, along with \$25 million funded from CFC Revenues, constitutes the \$50 million initial balance in the CTS Payment Account.

(i) As shown on Exhibit 3, these amounts include the initial reserve funded with bond proceeds plus interest earnings.

Exhibit 1.1

**ESTIMATED RANGE FOR CFC EXPIRATION DATE**

ConRAC and APM/CTS  
Los Angeles International Airport  
Numbers in thousands

Forecast CFC Revenues (FY 2025 through FY 2060)

Forecast: \$9.00 CFC per Transaction Day (a)

\$ 3,816,958

Forecast CFC interest income (a)

44,097

Subtotal

\$ 3,861,055

*Estimated CFC expiration date*

***June 30, 2060***

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NOTE: Totals may not add to the amounts shown due to rounding.

(a) See Exhibit 1.

(b) See Attachment A for rental car transaction growth assumptions.

Exhibit 2

**PROJECT COSTS AND FUNDING SOURCES**

ConRAC and APM/CTS

Los Angeles International Airport

Numbers in thousands

	<b>Project Costs (escalated) and Funding Sources</b>
<b>ConRAC project cost (a)</b>	\$ 1,432,279
Estimated funding sources	
Pay-as-you-go CFC Revenues (actual, through FY 2024)	\$ 526,564
Pay-as-you-go CFC Revenues (future)	32,000
Department Series 2022AB CFC Revenue Bond proceeds (actual)	434,617
Department cash	30,525
ConRAC Developer	408,573
Total	\$ 1,432,279
 <b>APM System project cost (b)</b>	 \$ 3,364,297
Estimated funding sources	
Prior airport revenue bond proceeds (actual through Series 2025D)	\$ 1,887,197
Future airport revenue bond proceeds	115,500
Department cash	422,155
APM Developer	939,445
Total	\$ 3,364,297
APM System project cost allocated to CTS	41%
<b>Allocable CTS Costs (c)</b>	\$ 1,379,362

NOTE: Totals may not add to the amounts shown due to rounding.

(a) Source: Department, March 2025. Includes eligible design and construction costs and Department soft costs. Excludes approximately \$114.7 million of CFC-ineligible project costs to be paid for with Department cash.

(b) Source: Department.

(c) As defined in the CLA, "Allocable CTS Costs" includes (a) all Other CTS Costs and (b) forty-one percent (41.0%) of the APM Costs.

**Exhibit 3**

**DEPARTMENT SERIES 2022AB CFC REVENUE BONDS FOR CONRAC (a)**

ConRAC

Los Angeles International Airport

Numbers in thousands except %'s and as noted

**SOURCES OF FUNDS**

Bond principal	\$	<b>546,015</b>
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**USES OF FUNDS**

ConRAC project costs funded from bond proceeds (b)	\$	434,617
Deposit to Senior Debt Service Reserve Fund		40,734
Capitalized Interest		28,324
Deposit to CTS Payment Account (c)		25,000
Deposit to Rolling Coverage Fund (d)		10,183
Other Costs of Issuance		7,157
	<b>\$</b>	<b>546,015</b>

**ASSUMPTIONS**

Bond interest rate	4.21%
Other costs of issuance (as % of bond principal)	1.31%
Term of bonds (years) (not 1,000's)	Approx. 27

**ANNUAL USE OF CFC REVENUES AND RESERVE FUNDS**

ANNUAL USE OF CFC REVENUES AND RESERVE FUNDS	Years Ending June 30														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Department ConRAC Bonds debt service (shown on Exhibit 1)	\$ (19,229)	\$ (21,975)	\$ (21,975)	\$ (21,975)	\$ (21,975)	\$ (40,730)	\$ (40,733)	\$ (40,733)	\$ (40,732)	\$ (40,733)	\$ (40,733)	\$ (40,731)	\$ (40,731)	\$ (40,732)	\$ (40,731)
Final payments from debt service reserve fund (e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid from rolling coverage account (f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ (19,229)	\$ (21,975)	\$ (21,975)	\$ (21,975)	\$ (21,975)	\$ (40,730)	\$ (40,733)	\$ (40,733)	\$ (40,732)	\$ (40,733)	\$ (40,733)	\$ (40,731)	\$ (40,731)	\$ (40,732)	\$ (40,731)

	Years Ending June 30										TOTAL
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
<b>Department ConRAC Bonds debt service (shown on Exhibit 1)</b>	\$ (40,732)	\$ (40,732)	\$ (40,733)	\$ (40,734)	\$ (40,732)	\$ (40,730)	\$ (40,731)	\$ (40,733)	\$ (40,733)	\$ (40,733)	\$ (921,771)
Final payments from debt service reserve fund (e)	-	-	-	-	-	-	-	-	3,646	40,733	44,379
Amount paid from rolling coverage account (f)	-	-	-	-	-	-	-	-	11,095	-	11,095
<b>Total</b>	\$ (40,732)	\$ (40,732)	\$ (40,733)	\$ (40,734)	\$ (40,732)	\$ (40,730)	\$ (40,731)	\$ (40,733)	\$ (25,992)	\$ -	\$ (866,298)

<b>Sum of debt service reserve fund and rolling coverage account (shown on Exhibit 1)</b>	<b>\$ 55,473</b>
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NOTE: Totals may not add to the amounts shown due to rounding.

(a) The Series 2022AB CFC Revenue Bonds were issued by the Department in March 2022.

(b) See Exhibit 2.

(c) Required by the CLA.

(d) Rolling Coverage Fund deposit equal to 25% of maximum Aggregate Annual Debt Service.

(e) As shown above, the Debt Service Reserve Fund was funded with the Series 2022AB CFC Bonds. The reserve is used for the final year(s) of debt service payments and includes interest income.

(f) As shown above, the Rolling Coverage Fund was funded with the Series 2022AB CFC Bonds. The reserve is used for the final year(s) of debt service payments and includes interest income.

**Exhibit 4**  
**AVAILABILITY PAYMENT TO CONRAC DEVELOPER (a)**  
ConRAC  
Los Angeles International Airport  
Numbers in thousands except %'s and as noted

Years Ending June 30															
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Availability Payment to ConRAC Developer (a)	\$ -	\$ (6,335)	\$ (24,485)	\$ (40,433)	\$ (41,228)	\$ (42,062)	\$ (42,940)	\$ (43,865)	\$ (44,840)	\$ (45,869)	\$ (46,957)	\$ (48,110)	\$ (49,331)	\$ (50,627)	\$ (52,004)
<b>Total (shown on Exhibit 1)</b>	<b>\$ -</b>	<b>\$ (6,335)</b>	<b>\$ (24,485)</b>	<b>\$ (40,433)</b>	<b>\$ (41,228)</b>	<b>\$ (42,062)</b>	<b>\$ (42,940)</b>	<b>\$ (43,865)</b>	<b>\$ (44,840)</b>	<b>\$ (45,869)</b>	<b>\$ (46,957)</b>	<b>\$ (48,110)</b>	<b>\$ (49,331)</b>	<b>\$ (50,627)</b>	<b>\$ (52,004)</b>

Years Ending June 30														
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	TOTAL
Availability Payment to ConRAC Developer (a)	\$ (53,469)	\$ (55,030)	\$ (56,693)	\$ (58,469)	\$ (60,366)	\$ (62,396)	\$ (64,569)	\$ (66,898)	\$ (69,397)	\$ (72,080)	\$ (36,978)	\$ -	\$ -	\$ (1,235,431)
<b>Total (shown on Exhibit 1)</b>	<b>\$ (53,469)</b>	<b>\$ (55,030)</b>	<b>\$ (56,693)</b>	<b>\$ (58,469)</b>	<b>\$ (60,366)</b>	<b>\$ (62,396)</b>	<b>\$ (64,569)</b>	<b>\$ (66,898)</b>	<b>\$ (69,397)</b>	<b>\$ (72,080)</b>	<b>\$ (36,978)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,235,431)</b>

NOTE: Totals may not add to the amounts shown due to rounding.

(a) Includes Availability Payments for Capital and Lifecycle. Does not include Availability Payment for operating expenses.

Source: Department.

**Exhibit 5**  
**ALLOCABLE APM/CTS COSTS**  
APM/CTS  
Los Angeles International Airport  
Los Angeles World Airports  
Numbers in thousands except for %'s

		Years Ending June 30														
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Estimated Annual APM Costs																
Prior LAX revenue bonds debt service (through Series 2025D)(a)		\$ (8,825)	\$ (20,715)	\$ (34,433)	\$ (145,841)	\$ (145,837)	\$ (145,840)	\$ (145,846)	\$ (145,831)	\$ (145,837)	\$ (145,835)	\$ (145,844)	\$ (145,840)	\$ (145,839)	\$ (145,826)	\$ (145,845)
Future LAX revenue bonds debt service (a)		-	-	(3,477)	(11,452)	(11,454)	(11,456)	(11,452)	(11,456)	(11,452)	(11,455)	(11,453)	(11,450)	(11,452)	(11,450)	(11,454)
Availability Payment (b)		-	-	(40,195)	(113,553)	(116,290)	(118,037)	(121,246)	(124,944)	(127,708)	(130,704)	(134,266)	(137,718)	(141,043)	(144,646)	(148,410)
Estimated LAWA O&M Expenses		-	-	(3,006)	(12,744)	(13,508)	(14,319)	(15,178)	(16,088)	(17,054)	(18,077)	(19,162)	(20,311)	(21,530)	(22,822)	(24,191)
Amortization of Department cash (c)		-	-	(11,101)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)
Estimated Annual APM Costs	[A]	\$ (8,825)	\$ (20,715)	\$ (92,212)	\$ (327,994)	\$ (331,494)	\$ (334,057)	\$ (338,126)	\$ (342,724)	\$ (346,455)	\$ (350,475)	\$ (355,128)	\$ (359,724)	\$ (364,268)	\$ (369,149)	\$ (374,306)
Final payments from debt service reserve (a)	[B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Estimated Annual APM Costs	[C]=[A]+[B]	\$ (8,825)	\$ (20,715)	\$ (92,212)	\$ (327,994)	\$ (331,494)	\$ (334,057)	\$ (338,126)	\$ (342,724)	\$ (346,455)	\$ (350,475)	\$ (355,128)	\$ (359,724)	\$ (364,268)	\$ (369,149)	\$ (374,306)
Annual APM Costs allocated to CTS	[D]	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%
41.0% x Estimated Annual APM Costs (shown on Exhibit 1)	[E]=[D]x[A]	\$ (3,618)	\$ (8,493)	\$ (37,807)	\$ (134,478)	\$ (135,913)	\$ (136,964)	\$ (138,631)	\$ (140,517)	\$ (142,047)	\$ (143,695)	\$ (145,603)	\$ (147,487)	\$ (149,350)	\$ (151,351)	\$ (153,465)
41.0% x final payments from debt service reserve (shown on Ex.1)	[F]=[D]x[B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final payments from LAWA share of Additional Abatement	[G]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocable CTS Costs (41%)	[H]=[E]+[F]+[G]	\$ (3,618)	\$ (8,493)	\$ (37,807)	\$ (134,478)	\$ (135,913)	\$ (136,964)	\$ (138,631)	\$ (140,517)	\$ (142,047)	\$ (143,695)	\$ (145,603)	\$ (147,487)	\$ (149,350)	\$ (151,351)	\$ (153,465)
Estimated payment of Allocable CTS Costs	[I]	\$ (3,618)	\$ (8,493)	\$ (37,807)	\$ (58,358)	\$ (49,669)	\$ (50,911)	\$ (52,183)	\$ (53,960)	\$ (63,008)	\$ (65,248)	\$ (67,503)	\$ (69,495)	\$ (93,626)	\$ (96,164)	\$ (98,711)
% of Net Estimated Annual APM Costs	=[I] / [C]	41.0%	41.0%	41.0%	17.8%	15.0%	15.2%	15.4%	15.7%	18.2%	18.6%	19.0%	19.3%	25.7%	26.1%	26.4%

		Years Ending June 30														TOTAL
		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052-2060	
<b>Estimated Annual APM Costs</b>																
Prior LAX revenue bonds debt service (through Series 2025D)(a)		\$ (145,841)	\$ (145,843)	\$ (145,836)	\$ (145,824)	\$ (145,838)	\$ (145,832)	\$ (145,841)	\$ (145,835)	\$ (145,839)	\$ (145,837)	\$ (79,602)	\$ (69,451)	\$ (69,454)	\$ -	\$ (3,490,906)
Future LAX revenue bonds debt service (a)		(11,453)	(11,450)	(11,450)	(11,449)	(11,451)	(11,450)	(11,449)	(11,450)	(11,449)	(11,449)	(11,447)	(11,448)	(11,438)	-	(289,746)
Availability Payment (b)		(152,157)	(156,006)	(160,028)	(164,140)	(168,333)	(172,662)	(177,122)	(181,689)	(186,381)	(178,770)	-	-	-	-	(3,296,048)
Estimated LAWA O&M Expenses		(25,642)	(27,181)	(28,812)	(30,541)	(32,373)	(34,315)	(36,374)	(38,557)	(40,870)	(43,322)	(45,922)	(48,677)	(51,598)	(628,501)	(1,330,674)
Amortization of Department cash (c)		(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(44,405)	(33,304)	-	(1,110,127)
Estimated Annual APM Costs	[A]	\$ (379,499)	\$ (384,886)	\$ (390,531)	\$ (396,358)	\$ (402,400)	\$ (408,665)	\$ (415,191)	\$ (421,935)	\$ (428,945)	\$ (423,784)	\$ (181,376)	\$ (173,981)	\$ (165,794)	\$ (628,501)	\$ (9,517,501)
Final payments from debt service reserve (a)	[B]	-	-	-	-	-	-	-	-	-	-	-	78,060	80,893	-	158,953
Net Estimated Annual APM Costs	[C]=[A]+[B]	\$ (379,499)	\$ (384,886)	\$ (390,531)	\$ (396,358)	\$ (402,400)	\$ (408,665)	\$ (415,191)	\$ (421,935)	\$ (428,945)	\$ (423,784)	\$ (181,376)	\$ (95,921)	\$ (84,902)	\$ (628,501)	\$ (9,358,548)
Annual APM Costs allocated to CTS	[D]	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	41.0%	
<b>41.0% x Estimated Annual APM Costs (shown on Exhibit 1)</b>	<b>[E]=[D]x[A]</b>	<b>\$ (155,595)</b>	<b>\$ (157,803)</b>	<b>\$ (160,118)</b>	<b>\$ (162,507)</b>	<b>\$ (164,984)</b>	<b>\$ (167,553)</b>	<b>\$ (170,228)</b>	<b>\$ (172,993)</b>	<b>\$ (175,867)</b>	<b>\$ (173,751)</b>	<b>\$ (74,364)</b>	<b>\$ (71,332)</b>	<b>\$ (67,976)</b>	<b>\$ (257,685)</b>	<b>\$ (3,902,175)</b>
<b>41.0% x final payments from debt service reserve (shown on Ex.1)</b>	<b>[F]=[D]x[B]</b>	-	-	-	-	-	-	-	-	-	-	-	<b>32,005</b>	<b>33,166</b>	-	<b>65,171</b>
Final payments from LAWA share of Additional Abatement	[G]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Allocable CTS Costs (41%)</b>	<b>[H]=[E]+[F]+[G]</b>	<b>\$ (155,595)</b>	<b>\$ (157,803)</b>	<b>\$ (160,118)</b>	<b>\$ (162,507)</b>	<b>\$ (164,984)</b>	<b>\$ (167,553)</b>	<b>\$ (170,228)</b>	<b>\$ (172,993)</b>	<b>\$ (175,867)</b>	<b>\$ (173,751)</b>	<b>\$ (74,364)</b>	<b>\$ (39,328)</b>	<b>\$ (34,810)</b>	<b>\$ (257,685)</b>	<b>\$ (3,837,005)</b>
Estimated payment of Allocable CTS Costs	[I]	\$ (101,256)	\$ (103,799)	\$ (106,329)	\$ (108,843)	\$ (111,336)	\$ (113,796)	\$ (114,675)	\$ (115,500)	\$ (130,966)	\$ (173,751)	\$ (74,364)	\$ (39,328)	\$ (34,810)	\$ (257,685)	\$ (2,455,191)
% of Net Estimated Annual APM Costs	=[I] / [C]	26.7%	27.0%	27.2%	27.5%	27.7%	27.8%	27.6%	27.4%	30.5%	41.0%	41.0%	41.0%	41.0%	41.0%	26.2%
Estimated payment of Allocable CTS Costs																\$ (2,455,191)
Less: final payments from debt service reserve																(65,171)
Less: final payments from LAWA share of Additional Abatement																-
Estimated payment of Allocable CTS Costs before reimbursement to LAWA																\$ (2,520,362)
Reimbursement to LAWA from Remaining CFC revenues collected FY 2052-FY 2060 for 41% shortfalls LAWA paid for in FY 2027-FY 2047																(1,316,643)
Estimated payment of Allocable CTS Costs after reimbursement to LAWA																\$ (3,837,005)
%																<b>41.0%</b>

NOTE: Totals may not add to the amounts shown due to rounding.

(a) See Exhibit 6.

(b) Source: Department.

(c) Amortization of Department cash used for APM System assuming 25 year useful life and 5.00% interest rate.



**Exhibit 6**

**DEPARTMENT AIRPORT REVENUE BOND DEBT SERVICE FOR APM SYSTEM**

APM/CTS

Los Angeles International Airport

Numbers in thousands except for %'s and as noted

**SUMMARY OF APM DEBT SERVICE**

	Years Ending June 30														
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Estimated APM revenue bond debt service															
LAX revenue bond debt service--Series 2018E	\$ (3,350)	\$ (3,520)	\$ (4,225)	\$ (11,351)	\$ (11,352)	\$ (11,353)	\$ (11,349)	\$ (11,350)	\$ (11,354)	\$ (11,351)	\$ (11,351)	\$ (11,353)	\$ (11,351)	\$ (11,350)	\$ (11,349)
LAX revenue bond debt service--Series 2019E	(2,880)	(2,995)	(3,776)	(10,148)	(10,148)	(10,144)	(10,147)	(10,146)	(10,145)	(10,144)	(10,148)	(10,146)	(10,147)	(10,145)	(10,146)
LAX revenue bond debt service--Series 2020D	(2,595)	(2,725)	(2,991)	(8,033)	(8,033)	(8,035)	(8,034)	(8,035)	(8,032)	(8,036)	(8,034)	(8,033)	(8,034)	(8,035)	(8,037)
LAX revenue bond debt service--Series 2021B	-	(6,820)	(8,190)	(22,009)	(22,008)	(22,008)	(22,013)	(22,007)	(22,005)	(22,005)	(22,006)	(22,012)	(22,006)	(22,002)	(22,010)
LAX revenue bond debt service--Series 2022B	-	-	(3,704)	(9,955)	(9,954)	(9,955)	(9,955)	(9,950)	(9,955)	(9,953)	(9,955)	(9,954)	(9,955)	(9,952)	(9,955)
LAX revenue bond debt service--Series 2022I	-	(4,655)	(5,544)	(14,894)	(14,893)	(14,894)	(14,896)	(14,894)	(14,892)	(14,895)	(14,896)	(14,895)	(14,896)	(14,893)	(14,895)
LAX revenue bond debt service--Series 2025D	-	-	(6,003)	(69,452)	(69,450)	(69,453)	(69,452)	(69,450)	(69,454)	(69,451)	(69,454)	(69,448)	(69,451)	(69,449)	(69,453)
LAX revenue bond debt service--future series	-	-	(3,477)	(11,452)	(11,454)	(11,456)	(11,452)	(11,456)	(11,452)	(11,455)	(11,453)	(11,450)	(11,452)	(11,450)	(11,454)
LAX revenue bond debt service (shown on Exhibit 5)	\$ (8,825)	\$ (20,715)	\$ (37,910)	\$ (157,293)	\$ (157,291)	\$ (157,296)	\$ (157,297)	\$ (157,287)	\$ (157,289)	\$ (157,290)	\$ (157,296)	\$ (157,290)	\$ (157,290)	\$ (157,276)	\$ (157,299)
Final payments from debt service reserve fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated APM revenue bond debt service	\$ (8,825)	\$ (20,715)	\$ (37,910)	\$ (157,293)	\$ (157,291)	\$ (157,296)	\$ (157,297)	\$ (157,287)	\$ (157,289)	\$ (157,290)	\$ (157,296)	\$ (157,290)	\$ (157,290)	\$ (157,276)	\$ (157,299)

	Years Ending June 30													TOTAL TOTAL
	2039 16	2040 17	2041 18	2042 19	2043 20	2044 21	2045 22	2046 23	2047 24	2048 25	2049	2050	2051	
Estimated APM revenue bond debt service														
LAX revenue bond debt service--Series 2018E	\$ (11,353)	\$ (11,349)	\$ (11,353)	\$ (11,349)	\$ (11,351)	\$ (11,352)	\$ (11,353)	\$ (11,351)	\$ (11,350)	\$ (11,351)	\$ -	\$ -	\$ -	\$ (260,819)
LAX revenue bond debt service--Series 2019E	(10,144)	(10,147)	(10,146)	(10,144)	(10,146)	(10,145)	(10,147)	(10,144)	(10,147)	(10,149)	(10,148)	-	-	(243,009)
LAX revenue bond debt service--Series 2020D	(8,036)	(8,037)	(8,034)	(8,032)	(8,035)	(8,034)	(8,037)	(8,032)	(8,036)	(8,034)	-	-	-	(185,065)
LAX revenue bond debt service--Series 2021B	(22,006)	(22,011)	(22,006)	(22,002)	(22,005)	(22,004)	(22,007)	(22,007)	(22,006)	(22,008)	-	-	-	(499,160)
LAX revenue bond debt service--Series 2022B	(9,953)	(9,952)	(9,955)	(9,951)	(9,952)	(9,952)	(9,950)	(9,955)	(9,951)	(9,953)	-	-	-	(222,676)
LAX revenue bond debt service--Series 2022I	(14,897)	(14,896)	(14,892)	(14,894)	(14,896)	(14,896)	(14,895)	(14,895)	(14,896)	(14,892)	-	-	-	(337,879)
LAX revenue bond debt service--Series 2025D	(69,454)	(69,453)	(69,450)	(69,452)	(69,454)	(69,449)	(69,454)	(69,452)	(69,452)	(69,452)	(69,453)	(69,451)	(69,454)	(1,742,298)
LAX revenue bond debt service--future series	(11,453)	(11,450)	(11,450)	(11,449)	(11,451)	(11,450)	(11,449)	(11,450)	(11,450)	(11,449)	(11,447)	(11,448)	(11,438)	(289,746)
LAX revenue bond debt service (shown on Exhibit 5)	\$ (157,294)	\$ (157,294)	\$ (157,286)	\$ (157,272)	\$ (157,289)	\$ (157,282)	\$ (157,289)	\$ (157,284)	\$ (157,289)	\$ (157,286)	\$ (91,049)	\$ (80,899)	\$ (80,893)	\$ (3,780,652)
Final payments from debt service reserve fund (shown on Exhibit 5)	-	-	-	-	-	-	-	-	-	-	-	78,060	80,893	158,953
Estimated APM revenue bond debt service	\$ (157,294)	\$ (157,294)	\$ (157,286)	\$ (157,272)	\$ (157,289)	\$ (157,282)	\$ (157,289)	\$ (157,284)	\$ (157,289)	\$ (157,286)	\$ (91,049)	\$ (2,839)	\$ -	\$ (3,621,699)

NOTE: Totals may not add to the amounts shown due to rounding.

**Exhibit 7**

**DEPARTMENT AIRPORT REVENUE BOND ISSUES FOR APM SYSTEM**

APM/CTS

Los Angeles International Airport

Numbers in thousands except for %'s and as noted

	<b>Series 2018E (a)</b>	<b>Series 2019E (b)</b>	<b>Series 2020D (a)</b>	<b>Series 2021B (b)</b>	<b>Series 2022B (b)</b>	<b>Series 2022I (a)</b>	<b>Series 2025D (a)</b>	<b>Future Series (a)</b>	<b>TOTAL</b>
<b>SOURCES OF FUNDS</b>									
Bond principal	\$ 159,980	\$ 145,966	\$ 120,000	\$ 303,991	\$ 143,848	\$ 206,825	\$ 971,325	\$ 133,220	\$ 2,185,156
Net Original Issue Premium	22,058	32,898	29,097	102,919	35,939	29,563	63,054	-	315,527
	<b>\$ 182,038</b>	<b>\$ 178,864</b>	<b>\$ 149,097</b>	<b>\$ 406,910</b>	<b>\$ 179,787</b>	<b>\$ 236,388</b>	<b>\$ 1,034,379</b>	<b>\$ 133,220</b>	<b>\$ 2,500,683</b>
<b>USES OF FUNDS</b>									
Project costs funded from bond proceeds (c)	\$ 168,292	\$ 168,292	\$ 143,601	\$ 383,900	\$ 168,300	\$ 168,300	\$ 686,513	\$ 115,500	\$ 2,002,697
Pay off commercial paper used for APM cap interest	-	-	-	-	-	53,657	155,531	-	209,188
Debt service reserve fund	13,264	10,099	5,142	21,917	10,939	13,873	72,264	11,456	158,953
Estimated capitalized interest	-	-	-	-	-	-	117,172	5,865	123,037
Other costs of issuance	482	474	354	1,093	549	559	2,899	400	6,809
	<b>\$ 182,038</b>	<b>\$ 178,864</b>	<b>\$ 149,097</b>	<b>\$ 406,910</b>	<b>\$ 179,787</b>	<b>\$ 236,388</b>	<b>\$ 1,034,379</b>	<b>\$ 133,220</b>	<b>\$ 2,500,683</b>
<b>ASSUMPTIONS</b>									
Bond interest rate (not thousands)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	7.00%	
Other costs of issuance (as % of bond principal)	0.30%	0.32%	0.29%	0.36%	0.38%	0.27%	0.30%	0.30%	
Term of bonds (years) (not 1,000's)	30	30	28	27	26	26	26	25	

NOTE: Totals may not add to the amounts shown due to rounding.

(a) Entire series issued for APM/CTS.

(b) Portion of this series funded APM/CTS.

(c) See Exhibit 2.