



AUDIT COMMITTEE

Report to the
Board of Harbor Commissioners

“FOR DISCUSSION ONLY”

DATE: January 22, 2026

TO: AUDIT COMMITTEE OF THE BOARD OF HARBOR COMMISSIONERS

SUBJECT: 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR),
DRAFT-SINGLE AUDIT REPORTS, AND AUDITED FINANCIAL
STATEMENTS FOR LOS ANGELES HARBOR IMPROVEMENT
CORPORATION (LAHIC)

Submitted for your review and consideration are the audited report of the Harbor Department's Annual Comprehensive Financial Report (ACFR) for fiscal year 2024-25, DRAFT Single Audit Report for fiscal year 2024-25, and related Corrective Action Plan.

Submitted for your review and consideration is the audited financial statements for fiscal year 2024-25 of the LAHIC.

Baker Tilly US, LLP (BA), an independent public accounting firm, has performed annual audits on the ACFR and Schedule of Expenditures of Federal Awards in the Single Audit Report. BA also performed the annual audit on the financial statements of LAHIC.

At the Audit Committee meeting, the representative from BA will also present auditors' required communications regarding the audit.

Attachments:

Transmittal 1: Annual Comprehensive Financial Report as of June 30, 2025

Transmittal 2: Single Audit Report as of June 30, 2025 – DRAFT

Transmittal 3: Corrective Action Plan

Transmittal 4: Financial Statements as of June 30, 2025 for Los Angeles Harbor Improvement Corporation

for

JEFFREY STRAFFORD
Chief Financial Officer and
Director of Financial Planning and Analysis