



ANNUAL CONTINUING DISCLOSURE REPORT
for the Fiscal Year Ended June 30, 2024

Relating to:

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
(Port of Los Angeles)

\$203,280,000 Revenue Bonds and Refunding Revenue Bonds 2014 Series A*

\$89,105,000 Refunding Revenue Bonds 2014 Series B*

\$44,890,000 Revenue Bonds 2014 Series C*

\$37,050,000 Refunding Revenue Bonds 2015 Series A*

\$97,970,000 Refunding Revenue Bonds 2016 Series A†

\$68,385,000 Refunding Revenue Bonds 2016 Series B*

\$35,205,000 Refunding Revenue Bonds 2016 Series C*

\$115,065,000 Refunding Revenue Bonds 2019 Series A

\$32,340,000 Refunding Revenue Bonds 2019 Series B

\$4,995,000 Refunding Revenue Bonds 2019 Series C-1

\$10,680,000 Refunding Revenue Bonds 2019 Series C-2

\$102,955,000 Refunding Revenue Bonds 2024 Series A-1

\$26,725,000 Refunding Revenue Bonds 2024 Series A-2

\$34,400,000 Refunding Revenue Bonds 2024 Series B-1

\$22,880,000 Refunding Revenue Bonds 2024 Series B-2

\$28,305,000 Refunding Revenue Bonds 2024 Series C

Dated as of:
December 23, 2024

* See "DISCUSSION OF EVENTS—Listed Events" herein for additional information.

† As of the date of this Report, such 2016 Series A Bonds have matured and are no longer outstanding.

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INTRODUCTION

This Annual Continuing Disclosure Report (this “Report”), including the cover page, is being furnished by the Harbor Department of the City of Los Angeles (the “Department”) to provide updated financial and operating information of the Department of the type included in the final official statements for the:

- \$203,280,000 aggregate principal amount of the Department’s Revenue Bonds and Refunding Revenue Bonds, 2014 Series A (the “2014 Series A Bonds”);
- \$89,105,000 aggregate principal amount of the Department’s Refunding Revenue Bonds, 2014 Series B (the “2014 Series B Bonds”);
- \$44,890,000 aggregate principal amount of the Department’s Revenue Bonds 2014 Series C (the “2014 Series C Bonds”, and together with the 2014 Series A Bonds and the 2014 Series B Bonds, the “2014 Bonds”);
- \$37,050,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2015 Series A (the “2015 Bonds”);
- \$97,970,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2016 Series A (the “2016 Series A Bonds”);
- \$68,385,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2016 Series B (the “2016 Series B Bonds”);
- \$35,205,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2016 Series C (the “2016 Series C Bonds” and together with the 2016 Series A Bonds and the 2016 Series B Bonds, the “2016 Bonds”);
- \$115,065,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2019 Series A (the “2019 Series A Bonds”);
- \$32,340,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2019 Series B (the “2019 Series B Bonds”);
- \$4,995,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2019 Series C-1 (the “2019 Series C-1 Bonds”);
- \$10,680,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2019 Series C-2 (the “2019 Series C-2 Bonds”, and collectively with the 2019 Series A Bonds, the 2019 Series B Bonds and the 2019 Series C-1 Bonds, the “2019 Bonds”);
- \$102,955,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2024 Series A-1 (the “2024 Series A-1 Bonds”);
- \$26,725,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2024 Series A-2 (the “2024 Series A-2 Bonds”);
- \$34,400,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2024 Series B-1 (the “2024 Series B-1 Bonds”);
- \$22,880,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2024 Series B-2 (the “2024 Series B-2 Bonds”); and
- \$28,305,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2024 Series C (the “2024 Series C Bonds”, and collectively with the 2024 Series A-1 Bonds, the 2024 Series A-2 Bonds, the 2024 Series B-1 Bonds and the 2024 Series B-2 Bonds, the “2024 Bonds”). The 2014 Bonds, the 2015 Bonds, the 2016 Bonds, the 2019 Bonds and the 2024 Bonds are referred to herein as the “Bonds”.

This Report is provided pursuant to covenants made by the Department in connection with the issuance of: (i) the 2014 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2014; (ii) the 2015 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 14, 2015; (iii) the 2016 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 13, 2016; (iv) the 2019 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2019; and (v) the 2024 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 25, 2024 (collectively, the “Continuing Disclosure Certificates”).

Official Statements and Prior Reports

For further information and a more complete description of the Department, the City of Los Angeles (the “City”) and the Bonds, see the Official Statement for the 2014 Bonds (the “2014 Official Statement”), the Official

Statement for the 2015 Bonds (the “2015 Official Statement”), the Official Statement for the 2016 Bonds (the “2016 Official Statement”), the Official Statement for the 2019 Bonds (the “2019 Official Statement”), the Official Statement for the 2024 Bonds (the “2024 Official Statement”) and the Department’s previous annual continuing disclosure reports, beginning with the report for the Fiscal Year ended June 30, 2014 (the “Prior Reports”), each of which speak only as of their respective dates. The 2014 Official Statement, the 2015 Official Statement, the 2016 Official Statement, the 2019 Official Statement and the 2024 Official Statement are collectively referred to in this Report as the “Official Statements”. Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statements and the Continuing Disclosure Certificates.

In the Department’s previous annual continuing disclosure reports, the Department provided updated information to the tables entitled “ESTIMATED MINIMUM LEASE REVENUE UNDER EXISTING CONTRACTS” and “PROJECTED CAPITAL IMPROVEMENT PROGRAM EXPENDITURES AND FUNDING”. Such tables are not subject to the Department’s continuing disclosure undertakings and will no longer be reported on in this Report or in future continuing disclosure reports. However, Note 12 of the hereinafter defined Annual Financial Report may be referenced, which sets forth updated information to the table previously reported on and titled “ESTIMATED MINIMUM LEASE REVENUE UNDER EXISTING CONTRACTS”.

Disclaimers

To the extent the Department provides information in this Report that the Department is not obligated to present or update, the Department is not obligated to present or update such information in future annual continuing disclosure reports. Except as set forth in this Report, the Department has not updated any information contained in the Prior Reports.

Investors are advised to refer to the Official Statements for information concerning the initial issuance of and security for the Bonds. THE BONDS DO NOT CONSTITUTE OR EVIDENCE AN INDEBTEDNESS OF THE CITY, THE STATE OF CALIFORNIA (THE “STATE”) OR ANY SUBDIVISION THEREOF OTHER THAN THE DEPARTMENT, OR A LIEN OR CHARGE ON ANY PROPERTY OR THE GENERAL REVENUES OF THE CITY, THE STATE OR ANY SUBDIVISION THEREOF OTHER THAN THE DEPARTMENT, AND IN ANY EVENT THE BONDS SHALL NOT BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OF THE CITY OR THE DEPARTMENT OTHER THAN THE REVENUES DEPOSITED INTO THE HARBOR REVENUE FUND AS PROVIDED IN THE INDENTURE RELATING TO THE BONDS AND OTHER AMOUNTS PLEDGED THEREFOR UNDER THE INDENTURE RELATING TO THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DEPARTMENT IN CONTRAVENTION OF ANY CHARTER, STATUTORY OR CONSTITUTIONAL DEBT OR OTHER LIMITATION OR RESTRICTION AND DO NOT CONSTITUTE AN OBLIGATION FOR WHICH THE DEPARTMENT OR THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE DEPARTMENT OR THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

By providing the information in this Report, the Department does not imply or represent (a) that all information provided in this Report is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational, or other information not included in this Report or in the Official Statements, (c) that no changes, circumstances or events have occurred since June 30, 2024 (other than as contained in this Report), or (d) that no other information exists which may have a bearing on the Department’s financial condition, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds.

The information set forth in this Report and incorporated hereby has been furnished by the Department and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in or incorporated by this Report that involve estimates, forecasts or other matters of opinion, whether or not expressly so described in this Report, are intended solely as such and are not to be construed as representations of fact. Further, expressions of opinion contained in this Report or incorporated hereby are subject to change without notice and the delivery of this Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Department.

Due to its date of publication, certain information contained in this Report, including information concerning prior years, has been updated and is more current than some of the information contained in the Annual Financial Report (as defined below), certain of the Official Statements, previous audited financial statements and Prior Reports of the Department, including, but not limited to, the unaudited information therein.

No statement contained in this Report should be construed as a prediction or representation about future financial performance of the Department. Historical results presented in this Report may not be indicative of future operating results.

DISCUSSION OF EVENTS

Listed Events

Other than as set forth in the paragraphs that follow, the Department hereby reports that none of the events referred to in Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) with respect to the Bonds have occurred since the date of the Department's last Continuing Disclosure Report.

On September 3, 2024, notice of defeasance of the Department's outstanding 2015 Bonds was given to the holders of such bonds and submitted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (the "EMMA System"). As of August 30, 2024, the Department's liability with respect to such 2015 Bonds has been discharged and the holders of such bonds are entitled only to payment out of the money and securities deposited with U.S. Bank Trust Company, National Association, as trustee and escrow agent for such 2015 Bonds. Such 2015 Bonds that are subject to redemption, will be redeemed on August 1, 2025.

On September 3, 2024, notice of defeasance of the Department's outstanding 2016 Series B Bonds and 2016 Series C Bonds was given to the holders of such bonds and submitted to the EMMA System. As of August 30, 2024, the Department's liability with respect to such 2016 Series B Bonds and 2016 Series C Bonds has been discharged and the holders of such bonds are entitled only to payment out of the money and securities deposited with U.S. Bank Trust Company, National Association, as trustee and escrow agent for such 2016 Series B Bonds and 2016 Series C Bonds. Such 2016 Series B Bonds and 2016 Series C Bonds that are subject to redemption, will be redeemed on August 1, 2026.

On September 30, 2024, notice of the defeasance of the Department's 2014 Bonds was given to the holders of such bonds and submitted to the EMMA System. As of September 25, 2024, the Department's liability with respect to such 2014 Bonds has been discharged and the holders of such bonds are entitled only to payment out of the moneys and securities deposited with U.S. Bank Trust Company, National Association, as trustee and escrow agent for such 2014 Bonds. Such 2014 Bonds will be redeemed on December 24, 2024.

Litigation

There is no action, suit or proceeding known to be presently pending or threatened which singly or together with any other action, suit or proceeding would have a material adverse impact on the ability of the Department to pay principal of or interest on the Bonds.

FURTHER INFORMATION

For further information on this Report, please address your questions to:

Matthew Marchese
Director of Debt and Financial Analysis
Port of Los Angeles
(Harbor Department, City of Los Angeles)
425 South Palos Verdes Street
San Pedro, CA 90731-0151
voice: 310-732-3904 / email: mmarchese@portla.org

Jeffrey Strafford
Interim Chief Financial Officer
Port of Los Angeles
(Harbor Department, City of Los Angeles)
425 South Palos Verdes Street
San Pedro, CA 90731-0151
voice: 310-221-4773 / email: jstrafford@portla.org

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FINANCIAL AND OPERATING INFORMATION

REVENUE TONNAGE BY CARGO TYPE⁽¹⁾

FISCAL YEARS 2015-2024
(In Thousands of Metric Revenue Tons)

| Fiscal Year Ended June 30 | General Cargo⁽²⁾ | Liquid Bulk | Dry Bulk⁽³⁾ | Total⁽⁴⁾ | % Increase (Decrease) in Total Tonnage over Prior Year |
|--------------------------------------|--|------------------------|-----------------------------------|----------------------------|---|
| 2015 | 165,100 | 10,300 | 1,400 | 176,800 | 0.2% |
| 2016 | 167,300 | 14,300 | 1,200 | 182,800 | 3.4 |
| 2017 | 184,300 | 13,200 | 600 | 198,100 | 8.4 |
| 2018 | 178,000 | 15,500 | 1,000 | 194,500 | (1.8) ⁽⁵⁾ |
| 2019 | 193,000 | 13,400 | 900 | 207,300 | 6.6 |
| 2020 ⁽⁶⁾ | 170,000 | 12,300 | 700 | 183,000 | (11.7) ⁽⁷⁾ |
| 2021 | 211,900 | 9,300 | 800 | 222,000 | 21.3 ⁽⁸⁾ |
| 2022 | 207,000 | 10,700 | 1,000 | 218,700 | (1.5) ⁽⁹⁾ |
| 2023 | 170,200 | 7,500 | 800 | 178,500 | (18.4) ⁽¹⁰⁾ |
| 2024 | 186,800 | 7,800 | 600 | 195,200 | 9.4 |

⁽¹⁾ Numbers are rounded.

⁽²⁾ General Cargo tonnage comprised of both TEU tonnage and non-TEU tonnage.

⁽³⁾ Dry bulk cargo includes steel slabs, pipe, beams, scrap metal and cement.

⁽⁴⁾ Computed on an accrual basis, adjusted for unverified amounts.

⁽⁵⁾ Decline is attributed to realignment and consolidation of vessel services among the shipping alliances.

⁽⁶⁾ Tonnage rounding for liquid bulk (previously rounded to 12,200) and dry bulk (previously rounded to 800) has been corrected.

⁽⁷⁾ Decline in tonnage is, in part, attributed to the economic closures related to the worldwide COVID-19 pandemic.

⁽⁸⁾ Increase in tonnage is, in part, attributed to the economic recovery related to the worldwide COVID-19 pandemic.

⁽⁹⁾ Decline in tonnage is, primarily attributed to stagnation after the significant increase in tonnage in the fiscal year ended June 30, 2021 attributed to the worldwide COVID-19 pandemic.

⁽¹⁰⁾ Decline in tonnage is primarily attributed to changes in spending patterns by consumers following the worldwide COVID-19 pandemic.

Source: Harbor Department of the City of Los Angeles

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SHIPPING REVENUES PER TON⁽¹⁾

FISCAL YEARS 2015-2024

| Fiscal Year Ended June 30 | Total Shipping Revenues (000s) | Total Revenue Tonnage (000s)⁽²⁾ | Shipping Revenue Per Ton | % Increase (Decrease) in Shipping Revenue Per Ton |
|--|---|---|-------------------------------------|--|
| 2015 | \$364,900 | 176,800 | \$2.06 | (3.7)% |
| 2016 | 368,500 | 182,800 | 2.02 | (1.9) |
| 2017 | 398,300 | 198,100 | 2.01 | (0.5) |
| 2018 | 405,300 | 194,500 | 2.08 | 3.5 |
| 2019 | 410,300 | 207,300 | 1.98 | (4.8) |
| 2020 | 369,600 | 183,000 | 2.02 | 2.0 |
| 2021 ⁽³⁾ | 463,800 | 222,000 | 2.09 | 3.5 |
| 2022 ⁽³⁾ | 485,800 | 218,700 | 2.22 | 6.2 |
| 2023 ⁽⁴⁾ | 448,000 | 178,500 | 2.51 | 13.1 |
| 2024 ⁽⁵⁾ | 512,500 | 195,200 | 2.63 | 4.8 |

⁽¹⁾ Numbers are rounded.

⁽²⁾ Computed on an accrual basis, adjusted for unverified amounts.

⁽³⁾ Increase in shipping revenues is, in part, attributed to the economic recovery related to the worldwide COVID-19 pandemic.

⁽⁴⁾ Decrease in shipping revenue and revenue tonnage is primarily attributed to changes in spending patterns by consumers from the worldwide COVID-19 pandemic.

⁽⁵⁾ Increase in total shipping revenue is primarily attributed to higher container volumes and a General Rate Increase which became effective during the fiscal year ended June 30, 2024. See footnotes 4 and 5 on the table captioned "GENERAL CARGO TARIFFS AND BASIC DOCKAGE CHARGES" on page 12 of this Report for additional information.

Source: Harbor Department of the City of Los Angeles

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SHIPPING REVENUE BREAKDOWN⁽¹⁾

FISCAL YEARS 2015-2024

| Fiscal Year Ended June 30 | Total Shipping Revenues (000s) | Container Shipping Revenues (000s) | TEUs (000s) | Container Shipping Revenue Per TEU | Non-Container Shipping (000s) | Non-Container Tons (000s) | Non-Container Shipping Revenue Per Ton |
|----------------------------------|---------------------------------------|---|----------------------|---|--------------------------------------|----------------------------------|---|
| 2015 | \$364,900 | \$325,500 | 8,191 | \$39.74 | \$39,400 | 15,100 | \$2.61 |
| 2016 | 368,500 | 324,100 | 8,391 | 38.62 | 44,400 | 18,500 | 2.40 |
| 2017 | 398,300 | 351,800 | 9,206 | 38.21 | 46,500 | 17,300 | 2.69 |
| 2018 ⁽²⁾ | 405,300 | 353,600 | 9,170 | 38.56 | 51,700 | 19,500 | 2.65 |
| 2019 | 410,300 | 358,800 | 9,688 | 37.04 | 51,500 | 17,000 | 3.03 |
| 2020 | 369,600 | 323,300 | 8,560 | 37.77 | 46,300 | 14,500 | 3.19 |
| 2021 ⁽³⁾ | 463,800 | 421,400 | 10,879 | 38.74 | 42,400 | 12,800 | 3.31 |
| 2022 ⁽³⁾ | 485,800 | 422,300 | 10,664 | 39.60 | 63,500 | 13,700 | 4.64 |
| 2023 | 448,000 ⁽⁴⁾ | 365,300 | 8,635 ⁽⁴⁾ | 42.31 | 82,700 | 10,300 | 8.03 ⁽⁵⁾ |
| 2024 | 512,500 ⁽⁶⁾ | 435,400 | 9,224 ⁽⁷⁾ | 47.20 | 77,100 | 10,500 | 7.34 |

⁽¹⁾ Numbers are rounded.

⁽²⁾ Non-Container Shipping Revenue was previously recorded as \$51,800 (in thousands) and stated as such in Prior Reports. As a result, Non-Container Shipping Revenue Per Ton was adjusted from \$2.66 (in Prior Reports) to \$2.65.

⁽³⁾ Increase in shipping revenues is, in part, attributed to the economic recovery related to the worldwide COVID-19 pandemic.

⁽⁴⁾ Decrease in shipping revenue and TEU volume is primarily attributed to changes in spending patterns by consumers from the worldwide COVID-19 pandemic.

⁽⁵⁾ Increase in Non-Container Shipping Revenue Per Ton is, in part, attributed to increases in cruise and auto shipping revenues from the prior year.

⁽⁶⁾ Increase in total shipping revenue is primarily attributed to higher container volumes and a General Rate Increase which became effective during the fiscal year ended June 30, 2024. See footnotes 4 and 5 on the table captioned "GENERAL CARGO TARIFFS AND BASIC DOCKAGE CHARGES" on page 12 of this Report for additional information.

⁽⁷⁾ Increase in TEU volume is primarily attributed to changes in spending patterns by consumers, reflecting stronger consumer spending.

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

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TEU COUNT BY COUNTRY*

FISCAL YEAR 2024

| Exports | | | Imports | | |
|----------------------|------------------|---------------|----------------------|------------------|----------------|
| Country | TEUs | % of Total | Country | TEUs | % of Total |
| China | 208,753 | 14.7% | China | 2,228,318 | 48.0% |
| Japan | 172,583 | 12.2 | Vietnam | 620,205 | 13.4 |
| Taiwan | 150,667 | 10.6 | Japan | 309,152 | 6.7 |
| Malaysia | 129,584 | 9.1 | Thailand | 266,409 | 5.7 |
| South Korea | 114,531 | 8.1 | Taiwan | 219,652 | 4.7 |
| Thailand | 101,453 | 7.2 | South Korea | 148,924 | 3.2 |
| Vietnam | 83,005 | 5.9 | Indonesia | 144,194 | 3.1 |
| Indonesia | 82,979 | 5.9 | Malaysia | 98,324 | 2.1 |
| Australia | 45,413 | 3.2 | Cambodia | 77,656 | 1.7 |
| Singapore | 32,487 | 2.3 | India | 71,714 | 1.5 |
| All Others | 296,484 | 20.9 | All Others | 459,241 | 9.9 |
| Total Exports | 1,417,939 | 100.0% | Total Imports | 4,643,789 | 100.00% |

* TEU = twenty-foot equivalent units.

Source: Ports Import Export Reporting Services (Data from PIERS excludes domestic cargo and empties).

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MAJOR PERMITTEES (TENANTS)

**As of June 30, 2024
(Listed Alphabetically)**

APM Terminals Pacific LLC / Maersk Pacific, Ltd. / Maersk Line A/S
China Shipping Holding Company, Ltd.
Everglades Company Terminal, Inc.
Everport Terminal Services, Inc.
Fenix Marine Services, Ltd.
Innovative Terminal Services, Inc.
Parking Concepts, Inc.
Pasha Stevedoring & Terminals, LP
PBF Energy Western Region, LLC
Phillips 66 Company
Ports America Cruise, Inc.
SA Recycling LLC
Shell Oil Company
Taylored Transload, LLC
Trapac, LLC
Union Pacific Railroad Company
Vopak Terminal Los Angeles Inc.
Westrec Marina Management, Inc. / Cathay Bank
WWL Vehicle Services Americas, Inc.
Yusen Terminal, Inc. / N.Y.K. (North America) Inc.

Source: Harbor Department of the City of Los Angeles

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INBOUND/OUTBOUND TEUs^{(1),(2)}

FISCAL YEARS 2020-2024

| Fiscal Year Ended June 30 | Inbound Loaded | Inbound Empty | Inbound Total | Outbound Loaded | Outbound Empty | Outbound Total | Total TEUs |
|--|---------------------------|--------------------------|--------------------------|----------------------------|---------------------------|---------------------------|-----------------------|
| 2020 ⁽³⁾ | 4,404,634 | 99,308 | 4,503,942 | 1,595,607 | 2,461,334 | 4,056,941 | 8,560,882 |
| 2021 ⁽⁴⁾ | 5,710,620 | 30,340 | 5,740,960 | 1,447,132 | 3,691,292 | 5,138,423 | 10,879,383 |
| 2022 | 5,426,860 | 23,885 | 5,450,745 | 1,147,140 | 4,065,752 | 5,212,892 | 10,663,637 |
| 2023 ⁽⁵⁾ | 4,357,504 | 49,541 | 4,407,045 | 1,141,650 | 3,085,941 | 4,227,590 | 8,634,636 |
| 2024 ⁽⁶⁾ | 4,778,189 | 7,888 | 4,786,077 | 1,496,151 | 2,941,565 | 4,437,716 | 9,223,793 |

⁽¹⁾ Numbers in TEUs; TEU = twenty-foot equivalent units.

⁽²⁾ Numbers are rounded.

⁽³⁾ Decrease in cargo volume is, in part, attributed to the economic closures related to worldwide COVID-19 pandemic.

⁽⁴⁾ Increase in cargo volume is, in part, attributed to the economic recovery related to worldwide COVID-19 pandemic.

⁽⁵⁾ Decrease in TEU volume is primarily attributed to changes in spending patterns by consumers from the worldwide COVID-19 pandemic.

⁽⁶⁾ Increase in TEU volume is primarily attributed to changes in spending patterns by consumers, reflecting stronger consumer spending.

Source: Harbor Department of the City of Los Angeles

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SUMMARY OF REVENUES, EXPENSES AND NET ASSETS
FISCAL YEARS 2020-2024
(In thousands of dollars)

| | 2020 | 2021 ⁽⁵⁾ | 2022 ⁽⁶⁾ | 2023 | 2024 |
|---|--------------------|---------------------|-----------------------|-----------------------|-----------------------|
| REVENUES | | | | | |
| Shipping Services | | | | | |
| Wharfage | \$ 345,195 | \$ 435,513 | \$ 441,966 | \$ 405,046 | \$ 479,683 |
| Dockage | 4,257 | 4,509 | 5,914 | 3,619 | 3,936 |
| Demurrage | 200 | 207 | 133 | 123 | 146 |
| Pilotage | 9,495 | 10,682 | 13,432 | 13,209 | 14,083 |
| Assignment Charges | 10,418 | 12,938 | 24,397 | 26,011 | 14,617 |
| Total Shipping Services ⁽¹⁾ | <u>\$ 369,565</u> | <u>\$ 463,849</u> | <u>\$ 485,842</u> | <u>\$ 448,008</u> | <u>\$ 512,465</u> |
| Rentals | | | | | |
| Land | \$ 72,099 | \$ 76,475 | \$ 85,092 | 115,375 | 114,655 |
| Other | 1,004 | 1,706 | 1,745 | 1,915 | 2,093 |
| Total Rentals | <u>\$ 73,103</u> | <u>\$ 78,181</u> | <u>\$ 86,837</u> | <u>\$ 117,290</u> | <u>\$ 116,748</u> |
| Royalties, Fees and Other Operating Revenues | 24,998 | 27,683 | 55,163 ⁽⁷⁾ | 91,102 ⁽⁷⁾ | 77,827 ⁽⁷⁾ |
| Total Operating Revenues | <u>\$ 467,666</u> | <u>\$ 569,713</u> | <u>\$ 627,842</u> | <u>\$ 656,400</u> | <u>\$ 707,040</u> |
| EXPENSES | | | | | |
| Operating and Administrative Expenses | | | | | |
| Salaries and Benefits | \$ 113,342 | \$ 108,646 | \$ 109,778 | \$ 107,747 | \$ 111,619 |
| Pension Expense ⁽²⁾ | 28,805 | 33,086 | 14,840 | 33,200 | 39,716 |
| OPEB Expense ⁽³⁾ | 3,679 | 4,468 | (2,208) | 788 | 291 |
| City Services and Payments | 48,366 | 45,876 | 45,531 | 47,823 | 45,145 |
| Outside Services | 31,815 | 26,219 | 27,864 | 33,332 | 33,817 |
| Utilities | 18,443 | 23,241 | 33,708 | 27,210 | 26,227 |
| Materials and Supplies | 5,672 | 4,517 | 5,106 | 5,974 | 6,438 |
| Pollution Remediation Expenses | 89 | 924 | -- | 1,107 | -- |
| Marketing and Public Relations | 2,388 | 1,372 | 2,101 | 2,710 | 3,279 |
| Workers' Compensation, Claims and Settlement | 3,272 | 14,255 | 1,712 | 15,583 | 629 |
| Clean Truck Program Expenses | 1,014 | 752 | 2,613 | 5,835 | 6,169 |
| Travel ⁽⁴⁾ | 508 | 71 | 281 | 577 | 768 |
| Other Operating Expenses | 16,177 | 9,556 | 12,574 | 17,534 | 18,977 |
| Total Operating and Administrative Expenses | <u>273,570</u> | <u>272,983</u> | <u>253,900</u> | <u>299,420</u> | <u>293,075</u> |
| Income from Operations before Depreciation | 194,096 | 296,730 | 373,942 | 356,980 | 413,965 |
| Depreciation | 158,613 | 154,295 | 147,569 | 194,869 | 149,883 |
| Operating Income | <u>\$ 35,483</u> | <u>\$ 142,435</u> | <u>\$ 226,373</u> | <u>\$ 162,111</u> | <u>\$ 264,082</u> |
| Nonoperating Revenues/(Expenses) | | | | | |
| Income from Investments in Joint Powers Authorities | 2,461 | 2,243 | 1,513 | 1,888 | 2,141 |
| Investment Income (Loss) - Net | 39,643 | (2,656) | (47,744) | 4,538 | 37,192 |
| Interest Expense | (24,707) | (21,773) | (19,037) | (17,837) | (17,712) |
| Other Income and Expenses, net | 2,025 | 9,240 | (5,125) | 15,756 | 14,600 |
| Net Nonoperating Revenues/(Expenses) | <u>19,422</u> | <u>(12,946)</u> | <u>(70,393)</u> | <u>4,345</u> | <u>36,221</u> |
| Income Before Capital Contributions | \$54,905 | \$129,489 | \$155,980 | \$ 166,456 | \$ 300,303 |
| Capital Contributions | 3,440 | 7,116 | 11,906 | 43,505 | 54,252 |
| Changes in Net Assets | 58,345 | 136,605 | 167,886 | 209,961 | 354,555 |
| Total Net Assets – Beginning of Year | <u>3,503,678</u> | <u>3,562,023</u> | <u>3,698,628</u> | <u>3,866,514</u> | <u>4,076,475</u> |
| Total Net Assets – End of Year | <u>\$3,562,023</u> | <u>\$3,698,628</u> | <u>\$3,866,514</u> | <u>\$4,076,475</u> | <u>\$4,431,030</u> |

⁽¹⁾ For the fiscal year ended June 30, 2021, increase in shipping services revenues is, in part, attributed to the worldwide COVID-19 pandemic.

⁽²⁾ Pension Expense increased by \$18.4 million from \$14.8 million in the fiscal year ended June 30, 2022 to \$33.2 million in the fiscal year ended June 30, 2023, due primarily to the unfavorable return on the market value of pension assets that was less than the rate of return assumption.

⁽³⁾ OPEB Expense increased by approximately \$3.0 million from approximately \$(2.2) million, an OPEB credit or income, in the fiscal year ended June 30, 2022 to approximately \$0.8 million in the fiscal year ended June 30, 2023, due primarily to the unfavorable return on the market value of OPEB assets in OPEB plans.

⁽⁴⁾ This line-item was previously named "Travel and Entertainment". For fiscal year ended June 30, 2021, decrease in "Travel" expenses is due to the worldwide COVID-19 pandemic.

⁽⁵⁾ GASB Statement No. 87, "Leases" ("GASB 87") establishes standards for the recognition of certain leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. The financial statements for the year ended June 30, 2021 were restated as a result of the implementation of GASB 87. The beginning net position at July 1, 2020 was not restated due to the information to restate those amounts was not readily available and impractical to do so.

⁽⁶⁾ GASB Statement No. 96, "Subscription-Based Information Technology Arrangements" ("GASB 96") provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments. GASB 96 has been implemented retroactively to July 1, 2021. The financial statements for the year ended June 30, 2022 were restated as a result of the implementation of GASB 96.

⁽⁷⁾ Beginning in the fiscal year ended June 30, 2022, the Department began collecting the Clean Truck Fund rate.

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

**GENERAL CARGO TARIFFS AND
BASIC DOCKAGE CHARGES**

FISCAL YEARS 2015-2024

| Fiscal Year Ended June 30 | General Cargo Tariff⁽¹⁾ | Basic Dockage Charge⁽²⁾ |
|--|---|---|
| 2015 | \$6.25 | \$2,465 |
| 2016 | 6.25 | 2,465 |
| 2017 | 6.25 | 2,465 |
| 2018 | 6.25 | 2,465 |
| 2019 | 6.25 | 2,465 |
| 2020 | 6.25 | 2,465 |
| 2021 | 6.25 | 2,465 |
| 2022 | 6.25 | 2,465 |
| 2023 ⁽³⁾ | 6.69 | 2,640 |
| 2024 ⁽⁴⁾⁽⁵⁾ | 7.10 | 2,804 |

⁽¹⁾ Per metric ton or cubic meter of cargo.

⁽²⁾ Per overall length of vessel between 180 and 195 meters per 24-hour day or fraction thereof.

⁽³⁾ In October 2022, the City Council of the City of Los Angeles (the “City Council”) adopted a permanent ordinance to amend Tariff No. 4 for a 7.1% General Rate increase (effective August 1, 2022) based on the Consumer Price Index, an annual General Rate increase methodology adopted by The California Association of Port Authorities, of which the Port of Los Angeles is a member (the “CAPA Methodology”).

⁽⁴⁾ In May 2024, the City Council adopted a permanent ordinance to amend Tariff No. 4 for a 6.2% General Rate increase (effective September 1, 2023) based on the CAPA Methodology.

⁽⁵⁾ In June 2024, the Board of Harbor Commissioners of the City of Los Angeles approved a permanent ordinance to amend Tariff No. 4 for a 3.6% General Rate increase (effective July 1, 2024) based on the CAPA Methodology which would further increase the General Cargo Tariff from \$7.10 to \$7.36. This permanent ordinance was approved by the City Council on September 10, 2024.

Source: Harbor Department of the City of Los Angeles

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HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE

FISCAL YEARS 2020-2024

(In thousands of dollars)

| Fiscal Year Ended June 30 | Total Revenues⁽¹⁾ | Operating Expenses⁽²⁾ | Available Revenues | Debt Service⁽³⁾ | Debt Service Coverage⁽⁴⁾ |
|--|---|---|-------------------------------|---------------------------------------|--|
| 2020 ⁽⁵⁾ | \$524,346 | \$273,570 | \$250,776 | \$84,288 | 3.0x |
| 2021 ⁽⁶⁾ | 586,039 | 272,983 | 313,056 | 79,070 | 4.0 |
| 2022 ⁽⁷⁾ | 665,857 | 253,900 | 411,957 | 118,968 | 3.5 |
| 2023 | 706,407 | 299,420 | 406,987 | 67,377 | 6.0 |
| 2024 | 761,361 | 293,075 | 468,286 | 68,447 | 6.8 |

⁽¹⁾ Total Revenues include operating revenues as well as income from investments, and interest and other non-operating revenues.

⁽²⁾ Operating Expenses include payroll, fringe benefits and payments for City services.

⁽³⁾ Debt Service includes only the principal and interest payments on parity debt. In the fiscal years ended June 30, 2021, 2022, 2023 and 2024, the Department did not incur any new money debt or refunding debt. In the fiscal year ended June 30, 2020, the Department issued its 2019 Bonds. The increase in Debt Service for the fiscal year ended June 30, 2022 includes the cash redemption of \$41,145,000 of principal on the Department's 2011 Bonds and the payment of \$282,576.39 of accrued interest on the 2011 Bonds.

⁽⁴⁾ Available Revenues divided by Debt Service.

⁽⁵⁾ Debt Service for the fiscal year ended June 30, 2020 was adjusted (from \$82,806 to \$84,288), to account for accrued interest resulting from the refunding of the Department's Revenue Bonds, 2009 Series A, and the Department's Refunding Revenue Bonds, 2009 Series C.

⁽⁶⁾ GASB Statement No. 87, "Leases" ("GASB 87") establishes standards for the recognition of certain leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. The financial statements as of and for the year ended June 30, 2021 were restated as a result of the implementation of GASB 87. The beginning net position at July 1, 2020 was not restated due to the information to restate those amounts was not readily available and impractical to do so.

⁽⁷⁾ GASB Statement No. 96, "Subscription-Based Information Technology Arrangements" ("GASB 96") provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments. GASB 96 has been implemented retroactively to July 1, 2021. The financial statements as of and for the year ended June 30, 2022 were restated as a result of the implementation of GASB 96.

Source: Harbor Department of the City of Los Angeles

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REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS*

(As of December 1, 2024)

Part 1 of 4

| Fiscal Year | 2019A Bonds | | | 2019B Bonds | | |
|--------------------|----------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 857,375 | \$ 857,375 | \$ - | \$ 808,500 | \$ 808,500 |
| 2026 | 31,065,000 | 938,125 | 32,003,125 | - | 1,617,000 | 1,617,000 |
| 2027 | 3,230,000 | 80,750 | 3,310,750 | 25,455,000 | 980,625 | 26,435,625 |
| 2028 | - | - | - | 1,450,000 | 308,000 | 1,758,000 |
| 2029 | - | - | - | 1,080,000 | 244,750 | 1,324,750 |
| 2030 | - | - | - | 4,355,000 | 108,875 | 4,463,875 |
| Total | \$ 34,295,000 | \$ 1,876,250 | \$36,171,250 | \$32,340,000 | \$4,067,750 | \$36,407,750 |

Source: Harbor Department of the City of Los Angeles

| Fiscal Year | 2019C-1 Bonds | | | 2019C-2 Bonds | | |
|--------------------|----------------------|-------------------|---------------------|----------------------|---------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 124,875 | \$ 124,875 | \$ - | \$ 267,000 | \$ 267,000 |
| 2026 | 4,995,000 | 124,875 | 5,119,875 | - | 534,000 | 534,000 |
| 2027 | - | - | - | 10,680,000 | 267,000 | 10,947,000 |
| Total | \$4,995,000 | \$ 249,750 | \$ 5,244,750 | \$10,680,000 | \$ 1,068,000 | \$ 11,748,000 |

Source: Harbor Department of the City of Los Angeles

* Tables under the section captioned “REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS” reflect remaining debt service on only the 2019 Bonds and the 2024 Bonds, as of December 1, 2024. See “DISCUSSION OF EVENTS—Listed Events” herein for additional information relating to the 2014 Bonds, the 2015 Bonds and the 2016 Series B Bonds and the 2016 Series C Bonds. Furthermore, the 2016 Series A Bonds have matured and are no longer outstanding.

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of December 1, 2024)

Part 2 of 4

| Fiscal Year | 2024A-1 Bonds | | | 2024A-2 Bonds | | | 2024B-1 Bonds | | |
|--------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 1,801,713 | \$ 1,801,713 | \$ - | \$ 467,688 | \$ 467,688 | \$ - | \$ 602,000 | \$ 602,000 |
| 2026 | - | 5,147,750 | 5,147,750 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2027 | - | 5,147,750 | 5,147,750 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2028 | 9,105,000 | 4,920,125 | 14,025,125 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2029 | 10,055,000 | 4,441,125 | 14,496,125 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2030 | 7,475,000 | 4,002,875 | 11,477,875 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2031 | 10,075,000 | 3,564,125 | 13,639,125 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2032 | 10,175,000 | 3,057,875 | 13,232,875 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2033 | 12,135,000 | 2,500,125 | 14,635,125 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2034 | 12,695,000 | 1,879,375 | 14,574,375 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2035 | 13,260,000 | 1,230,500 | 14,490,500 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2036 | 13,830,000 | 553,250 | 14,383,250 | - | 1,336,250 | 1,336,250 | - | 1,720,000 | 1,720,000 |
| 2037 | 4,150,000 | 103,750 | 4,253,750 | 9,060,000 | 1,109,750 | 10,169,750 | - | 1,720,000 | 1,720,000 |
| 2038 | - | - | - | 9,335,000 | 649,875 | 9,984,875 | - | 1,720,000 | 1,720,000 |
| 2039 | - | - | - | 8,330,000 | 208,250 | 8,538,250 | 1,485,000 | 1,682,875 | 3,167,875 |
| 2040 | - | - | - | - | - | - | 10,320,000 | 1,387,750 | 11,707,750 |
| 2041 | - | - | - | - | - | - | 10,845,000 | 858,625 | 11,703,625 |
| 2042 | - | - | - | - | - | - | 10,810,000 | 317,250 | 11,127,250 |
| 2043 | - | - | - | - | - | - | 940,000 | 23,500 | 963,500 |
| Total | \$102,955,000 | \$ 38,350,338 | \$ 141,305,338 | \$ 26,725,000 | \$ 17,134,313 | \$ 43,859,313 | \$ 34,400,000 | \$ 27,232,000 | \$ 61,632,000 |

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of December 1, 2024)

Part 3 of 4

| Fiscal Year | 2024B-2 Bonds | | | 2024C Bonds | | |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2025 | \$ - | \$ 400,400 | \$ 400,400 | \$ - | \$ 495,338 | \$ 495,338 |
| 2026 | - | 1,144,000 | 1,144,000 | - | 1,415,250 | 1,415,250 |
| 2027 | - | 1,144,000 | 1,144,000 | - | 1,415,250 | 1,415,250 |
| 2028 | - | 1,144,000 | 1,144,000 | 1,095,000 | 1,387,875 | 2,482,875 |
| 2029 | - | 1,144,000 | 1,144,000 | 1,150,000 | 1,331,750 | 2,481,750 |
| 2030 | - | 1,144,000 | 1,144,000 | 1,210,000 | 1,272,750 | 2,482,750 |
| 2031 | - | 1,144,000 | 1,144,000 | 1,270,000 | 1,210,750 | 2,480,750 |
| 2032 | - | 1,144,000 | 1,144,000 | 1,335,000 | 1,145,625 | 2,480,625 |
| 2033 | - | 1,144,000 | 1,144,000 | 1,405,000 | 1,077,125 | 2,482,125 |
| 2034 | - | 1,144,000 | 1,144,000 | 1,480,000 | 1,005,000 | 2,485,000 |
| 2035 | - | 1,144,000 | 1,144,000 | 1,555,000 | 929,125 | 2,484,125 |
| 2036 | - | 1,144,000 | 1,144,000 | 1,635,000 | 849,375 | 2,484,375 |
| 2037 | - | 1,144,000 | 1,144,000 | 1,720,000 | 765,500 | 2,485,500 |
| 2038 | - | 1,144,000 | 1,144,000 | 1,805,000 | 677,375 | 2,482,375 |
| 2039 | - | 1,144,000 | 1,144,000 | 1,900,000 | 584,750 | 2,484,750 |
| 2040 | - | 1,144,000 | 1,144,000 | 1,995,000 | 487,375 | 2,482,375 |
| 2041 | - | 1,144,000 | 1,144,000 | 2,100,000 | 385,000 | 2,485,000 |
| 2042 | - | 1,144,000 | 1,144,000 | 2,090,000 | 280,250 | 2,370,250 |
| 2043 | 9,505,000 | 906,375 | 10,411,375 | 2,015,000 | 177,625 | 2,192,625 |
| 2044 | 9,485,000 | 431,625 | 9,916,625 | 1,825,000 | 81,625 | 1,906,625 |
| 2045 | 3,890,000 | 97,250 | 3,987,250 | 720,000 | 18,000 | 738,000 |
| Total | \$ 22,880,000 | \$ 21,283,650 | \$ 44,163,650 | \$ 28,305,000 | \$ 16,992,713 | \$ 45,297,713 |

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS*

(As of December 1, 2024)

Part 4 of 4

| Fiscal Year | Total Principal Payment Requirements for Parity Obligations | Total Interest Payment Requirements for Parity Obligations | Total Debt Service Requirements for Parity Obligations |
|--------------------|--|---|---|
| 2025 | \$ - | \$ 5,824,888 | \$ 5,824,888 |
| 2026 | 36,060,000 | 13,977,250 | 50,037,250 |
| 2027 | 39,365,000 | 12,091,625 | 51,456,625 |
| 2028 | 11,650,000 | 10,816,250 | 22,466,250 |
| 2029 | 12,285,000 | 10,217,875 | 22,502,875 |
| 2030 | 13,040,000 | 9,584,750 | 22,624,750 |
| 2031 | 11,345,000 | 8,975,125 | 20,320,125 |
| 2032 | 11,510,000 | 8,403,750 | 19,913,750 |
| 2033 | 13,540,000 | 7,777,500 | 21,317,500 |
| 2034 | 14,175,000 | 7,084,625 | 21,259,625 |
| 2035 | 14,815,000 | 6,359,875 | 21,174,875 |
| 2036 | 15,465,000 | 5,602,875 | 21,067,875 |
| 2037 | 14,930,000 | 4,843,000 | 19,773,000 |
| 2038 | 11,140,000 | 4,191,250 | 15,331,250 |
| 2039 | 11,715,000 | 3,619,875 | 15,334,875 |
| 2040 | 12,315,000 | 3,019,125 | 15,334,125 |
| 2041 | 12,945,000 | 2,387,625 | 15,332,625 |
| 2042 | 12,900,000 | 1,741,500 | 14,641,500 |
| 2043 | 12,460,000 | 1,107,500 | 13,567,500 |
| 2044 | 11,310,000 | 513,250 | 11,823,250 |
| 2045 | 4,610,000 | 115,250 | 4,725,250 |
| Total | \$ 297,575,000 | \$ 128,254,763 | \$ 425,829,763 |

Source: Harbor Department of the City of Los Angeles

* Tables under the section captioned “REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS” reflect remaining debt service on only the 2019 Bonds and the 2024 Bonds, as of December 1, 2024. See “DISCUSSION OF EVENTS—Listed Events” herein for additional information relating to the 2014 Bonds, the 2015 Bonds and the 2016 Series B Bonds and the 2016 Series C Bonds. Furthermore, the 2016 Series A Bonds have matured and are no longer outstanding.

HISTORICAL ENDING CASH BALANCES

FISCAL YEARS 2020-2024 (In thousands of dollars)

| | 2020 | 2021 | 2022 | 2023 ⁽⁵⁾ | 2024 |
|---|------------------|--------------------|--------------------|---------------------|--------------------|
| UNRESTRICTED FUNDS | | | | | |
| Harbor Revenue Fund ⁽¹⁾ | \$672,486 | \$757,841 | \$891,200 | \$989,835 | \$1,194,096 |
| Harbor Special Operating Fund ⁽²⁾ | 199,847 | 196,237 | 185,824 | 203,342 | 222,382 |
| Emergency/ACTA Reserve Fund | 50,580 | 50,633 | 50,563 | 52,563 | 54,986 |
| Other | 5,793 | 7,302 | 16,566 | 5,834 | 1,828 |
| Total Unrestricted Funds | \$928,706 | \$1,012,012 | \$1,144,153 | \$1,251,573 | \$1,473,292 |
| RESTRICTED FUNDS | | | | | |
| China Shipping Mitigation Fund | \$9,246 | \$9,074 | \$8,576 | \$8,469 | \$8,559 |
| Community Mitigation Trust Fund—TraPac ⁽³⁾ | 122 | 397 | 385 | – | – |
| Clean Truck Fee Fund ⁽⁴⁾ | 5 | 5 | 5 | 39,215 | 76,816 |
| LA/LB Training Campus Fund ⁽⁵⁾ | – | – | – | 30,000 | 66,968 |
| Batiquitos L/T Investment Fund ⁽⁶⁾ | 7,449 | 7,390 | 6,893 | 6,823 | 7,121 |
| Bond Funds | 42,281 | 42,435 | 37,452 | 37,105 | 37,318 |
| Customer Security Deposits | 3,127 | 3,071 | 2,910 | 2,869 | 2,899 |
| Other | 3,288 | 3,249 | 3,117 | 3,172 | 3,308 |
| Total Restricted Funds^{(4),(5)} | \$ 65,519 | \$ 65,622 | \$ 59,339 | \$ 127,652 | \$202,989 |
| Total Unrestricted and Restricted Funds | \$994,225 | \$1,077,634 | \$1,203,492 | \$1,379,225 | \$1,676,281 |

⁽¹⁾ The higher Harbor Revenue Fund balance is attributable to lower capital improvement expenditures as compared to the respective prior years. In addition, cargo volume has generally been trending higher, which has contributed positively to revenues, resulting in a higher Harbor Revenue Fund balance in such fiscal years.

⁽²⁾ The balance in the Harbor Special Operating Fund is adjusted annually and approved by the Board of Harbor Commissioners of the City of Los Angeles in compliance with the Department's financial policies.

⁽³⁾ Starting with the fiscal year ended June 30, 2023, all funds within the Community Mitigation Trust Fund—TraPac had been withdrawn and such fund is now closed.

⁽⁴⁾ In the fiscal year ended June 30, 2023, a new fund was established for revenues collected from the new "Clean Truck Fund" ("CTF") rate charged by the Port of Los Angeles on all loaded containers entering/exiting the Port of Los Angeles. Collected CTF rates will be used exclusively to facilitate the purchase of zero-emission trucks and associated infrastructure that services the Port of Los Angeles.

⁽⁵⁾ In the fiscal year ended June 30, 2024, a new fund ("LA/LB Training Campus Fund") was established for grant funds received from the State of California to construct a training facility devoted to supply chain workers. Proceeds received in the fiscal year ended June 30, 2023 were originally recorded within the Harbor Revenue Fund, but were subsequently transferred to the LA/LB Training Campus Fund once the LA/LB Training Campus Fund was created during the fiscal year ended June 30, 2024. As a result, the ending cash balances for Total Unrestricted Funds and Total Restricted Funds for the fiscal year ended June 30, 2023, have been restated to reflect such transfers.

⁽⁶⁾ As environmental mitigation, the Department created a fund to pay certain maintenance expenses at the Batiquitos Lagoon.

Source: Harbor Department of the City of Los Angeles

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CITY OF LOS ANGELES POOLED INVESTMENT FUND

INVESTMENTS AS OF JUNE 30, 2024

| | Market Value (millions) | Percent of Total |
|--|------------------------------------|-----------------------------|
| Treasury Notes | \$9,204 | 64.92% |
| Corporate Notes | 1,968 | 13.88 |
| U.S. Agencies/Munis/Supras | 1,419 | 10.00 |
| Commercial Paper | 867 | 6.11 |
| Asset-Back Securities | 243 | 1.71 |
| Money Market Funds | 276 | 1.95 |
| Negotiable Certificates of Deposits | 138 | 0.98 |
| Bank Deposits | 60 | 0.42 |
| Local Agency Investment Fund (LAIF), State of CA | 4 | 0.03 |
| Total | \$14,179 | 100.00% |

Source: City of Los Angeles, Office of Finance

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

A copy of the Department's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 and 2023 (the "Annual Financial Report") is expected to be completed and posted, prior to the deadline for filing the Annual Financial Report, in accordance with the undertakings set forth in the Department's Continuing Disclosure Certificates. Upon filing, the Annual Financial Report will be made part of this Report.

CERTIFICATION

The undersigned hereby states and certifies that:

1. I am duly appointed, qualified and serving as Interim Chief Financial Officer of the Department, familiar with the facts herein certified, and I am authorized to certify the same on behalf of the Department.
2. The execution and delivery of this Report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system has been duly authorized by the Department.
3. This certification is being provided in connection with this Report being delivered by the Department pursuant to the Continuing Disclosure Certificates.
4. The statements and information contained in this Report are true, correct, and complete in all material respects and, as of the date hereof, this Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

THE HARBOR DEPARTMENT OF THE CITY OF
LOS ANGELES

By: /s/ Jeffrey Strafford

Name: Jeffrey Strafford

Its: Interim Chief Financial Officer