



ANNUAL CONTINUING DISCLOSURE REPORT  
for the Fiscal Year Ended June 30, 2022

Relating to:

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

\$230,160,000 Refunding Revenue Bonds 2009 Series C

\$58,930,000 Refunding Revenue Bonds 2011 Series A

\$32,820,000 Refunding Revenue Bonds 2011 Series B

\$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

Dated as of:

December 19, 2022

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## INTRODUCTION

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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:

- \$230,160,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2009 Series C (the “2009 Bonds”);
- \$58,930,000 aggregate principal amount of the Department’s Refunding Revenue Bonds, 2011 Series A (the “2011 Series A Bonds”), however, see “DISCUSSION OF EVENTS–Listed Events” below;
- \$32,820,000 aggregate principal amount of the Department’s Refunding Revenue Bonds, 2011 Series B (the “2011 Series B Bonds” and collectively with the 2011 Series A Bonds, the “2011 Bonds”), however, see “DISCUSSION OF EVENTS–Listed Events” below;
- \$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”); and
- \$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”). The 2009 Bonds, the 2011 Bonds, the 2014 Bonds, the 2015 Bonds, the 2016 Bonds and the 2019 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 2009 Bonds pursuant to that certain Continuing Disclosure Certificate of the Department dated July 9, 2009; (ii) the 2011 Bonds pursuant to that certain Continuing Disclosure Certificate dated July 7, 2011; (iii) the 2014 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2014; (iv) the 2015 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 14, 2015; (v) the 2016 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 13, 2016; and (vi) the 2019 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2019 (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, the Official Statement for the 2009 Bonds (the “2009 Official Statement”), the Official Statement for the 2011 Bonds (the “2011 Official Statement”), 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”), and the Department’s previous annual continuing disclosure reports, beginning with the report for the

Fiscal Year ended June 30, 2009 (the “Prior Reports”), each of which speak only as of their respective dates. The 2009 Official Statement, the 2011 Official Statement, the 2014 Official Statement, the 2015 Official Statement, the 2016 Official Statement and the 2019 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.

## **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, 2022 (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**

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### **Listed Events**

Other than as set forth in the paragraph that follows, 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 August 20, 2021, notice of the conditional redemption of the Department's outstanding 2011 Bonds was given to the holders of the Department's outstanding 2011 Bonds and submitted to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System. On September 21, 2021, the Department redeemed all of its outstanding 2011 Bonds and the 2011 Bonds are no longer outstanding.

On November 4, 2022, S&P Global Ratings raised its long-term rating on the Department's Bonds to "AA+" from "AA". The outlook on the Bonds' upgraded rating is stable.

### **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**

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

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**FINANCIAL AND OPERATING INFORMATION**

**REVENUE TONNAGE BY CARGO TYPE<sup>(1)</sup>**

**FISCAL YEARS 2013-2022  
(In Thousands of Metric Revenue Tons)**

<b>Fiscal Year Ended June 30</b>	<b>General Cargo<sup>(2)</sup></b>	<b>Liquid Bulk</b>	<b>Dry Bulk<sup>(3)</sup></b>	<b>Total<sup>(4)</sup></b>	<b>% Increase (Decrease) in Total Tonnage over Prior Year</b>
2013	156,300	7,800	1,000	165,100	(5.6)% <sup>(5)</sup>
2014	165,000	10,500	900	176,400	6.8
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) <sup>(6)</sup>
2019	193,000	13,400	900	207,300	6.6
2020 <sup>(7)</sup>	170,000	12,300	700	183,000	(11.7) <sup>(8)</sup>
2021	211,900	9,300	800	222,000	21.3 <sup>(9)</sup>
2022	207,000	10,700	1,000	218,700	(1.5) <sup>(10)</sup>

<sup>(1)</sup> Numbers are rounded.

<sup>(2)</sup> General Cargo tonnage comprised of both TEU tonnage and non-TEU tonnage.

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

<sup>(4)</sup> Computed on an accrual basis, adjusted for unverified amounts.

<sup>(5)</sup> In October 2012, Transpacific 8, a service route jointly operated by Mediterranean Shipping Co., Maersk Line and CMA CGM, transferred from the Port of Los Angeles to the Port of Long Beach and initially it impacted both cargo volume and associated revenue at the Port of Los Angeles. The Port of Los Angeles has since recovered from the initial impact through ongoing capital investment to enhance capacity and recent favorable movement of alliance traffic.

<sup>(6)</sup> Decline is attributed to realignment and consolidation of vessel services among the shipping alliances.

<sup>(7)</sup> Tonnage rounding for liquid bulk (previously rounded to 12,200) and dry bulk (previously rounded to 800) has been corrected.

<sup>(8)</sup> Decline in tonnage is, in part, attributed to the economic closures related to the worldwide Covid-19 pandemic.

<sup>(9)</sup> Increase in tonnage is, in part, attributed to the economic recovery related to the worldwide Covid-19 pandemic.

<sup>(10)</sup> 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.

Source: Harbor Department of the City of Los Angeles

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**SHIPPING REVENUES PER TON<sup>(1)</sup>**

**FISCAL YEARS 2013-2022**

<b>Fiscal Year Ended June 30</b>	<b>Total Shipping Revenues (000s)</b>	<b>Total Revenue Tonnage (000s)<sup>(2)</sup></b>	<b>Shipping Revenue Per Ton</b>	<b>% Increase (Decrease) in Shipping Revenue Per Ton</b>
2013	\$347,900	165,100	\$2.11	2.9%
2014	377,200	176,400	2.14	1.4
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 <sup>(3)</sup>	463,800	222,000	2.09	3.5
2022 <sup>(3)</sup>	485,800	218,700	2.22	6.2

<sup>(1)</sup> Numbers are rounded.

<sup>(2)</sup> Computed on an accrual basis, adjusted for unverified amounts.

<sup>(3)</sup> Increase in shipping revenues is, in part, attributed to the economic recovery related to the worldwide Covid-19 pandemic.

Source: Harbor Department of the City of Los Angeles

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**SHIPPING REVENUE BREAKDOWN<sup>(1)</sup>**

**FISCAL YEARS 2013-2022**

<b>Fiscal Year Ended June 30</b>	<b>Total Shipping Revenues (000s)</b>	<b>Container Shipping Revenues (000s)</b>	<b>TEUs (000s)</b>	<b>Container Shipping Revenue Per TEU</b>	<b>Non-Container Shipping (000s)</b>	<b>Non-Container Tons (000s)</b>	<b>Non-Container Shipping Revenue Per Ton</b>
2013	\$347,900	\$313,700	7,777	\$40.34	\$34,200	11,700	\$2.92
2014	377,200	335,700	8,210	40.89	41,500	14,900	2.79
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 <sup>(2)</sup>	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 <sup>(3)</sup>	463,800	421,400	10,879	38.74	42,400	12,800	3.31
2022 <sup>(3)</sup>	485,800	422,300	10,664	39.60	63,500	13,700	4.64

<sup>(1)</sup> Numbers are rounded.

<sup>(2)</sup> 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.

<sup>(3)</sup> Increase in shipping revenues is, in part, attributed to the economic recovery related to the worldwide Covid-19 pandemic.

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 2022

Exports			Imports		
Country	TEUs	% of Total	Country	TEUs	% of Total
China	285,047	26.3%	China	3,154,798	60.3%
Japan	198,070	18.3	Vietnam	534,948	10.2
Taiwan	111,497	10.3	Japan	298,684	5.7
South Korea	83,802	7.7	Taiwan	297,587	5.7
Vietnam	76,658	7.1	South Korea	156,463	3.0
Malaysia	68,664	6.3	Thailand	153,452	2.9
Indonesia	48,273	4.5	Indonesia	142,817	2.7
Singapore	36,608	3.4	Malaysia	95,602	1.8
Thailand	36,198	3.3	Cambodia	57,963	1.1
Philippines	22,484	2.1	Philippines	51,319	1.0
All Others	116,415	10.7	All Others	284,135	5.4
Total Exports	1,083,716	100.0%	Total Imports	5,227,768	100.0%

\* 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, 2022  
(Listed Alphabetically)**

APM Terminals Pacific LLC / Maersk Pacific, Ltd. / Maersk Line A/S  
China Shipping Holding Co., Ltd.  
Everglades Company Terminal, Inc.\*  
Everport Terminal Services Inc.  
Fenix Marine Services, Ltd. / American President Lines\*\*  
Innovative Terminal Services, Inc.  
Parking Concepts, Inc.  
PBF Energy Western Region, LLC  
Ports America Cruise, Inc.  
Rio Doce Pasha Terminal  
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.  
Yang Ming Marine Transport Corporation / Yang Ming Transport LTD.\*  
Yusen Terminal, Inc. / N.Y.K. (North America) Inc.

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\* The Yang Ming Marine Transport Corporation / Yang Ming Transport LTD. permit expired October 10, 2021. Effective October 11, 2021, a successor permit was awarded to Everglades Company Terminal, Inc.

\*\* Eagle Marine Services, Ltd. was rebranded to Fenix Marine Services, Ltd. in late 2018.  
*Source: Harbor Department of the City of Los Angeles*

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**INBOUND/OUTBOUND TEUs<sup>(1),(2)</sup>****FISCAL YEARS 2018-2022**

<b>Fiscal Year Ended June 30</b>	<b>Inbound Loaded</b>	<b>Inbound Empty</b>	<b>Inbound Total</b>	<b>Outbound Loaded</b>	<b>Outbound Empty</b>	<b>Outbound Total</b>	<b>Total TEUs</b>
2018	4,690,849	131,200	4,822,049	1,869,837	2,477,893	4,347,731	9,169,780
2019	4,910,807	188,385	5,099,192	1,860,452	2,728,608	4,589,060	9,688,252
2020 <sup>(3)</sup>	4,404,634	99,308	4,503,942	1,595,607	2,461,334	4,056,941	8,560,882
2021 <sup>(4)</sup>	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

<sup>(1)</sup> Numbers in TEUs; TEU = twenty-foot equivalent units.

<sup>(2)</sup> Numbers are rounded.

<sup>(3)</sup> Decline in cargo volume is, in part, attributed to the economic closures related to worldwide Covid-19 pandemic.

<sup>(4)</sup> Increase in cargo volume is, in part, attributed to the economic recovery related to worldwide Covid-19 pandemic.

Source: Harbor Department of the City of Los Angeles

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**ESTIMATED MINIMUM LEASE REVENUE  
UNDER EXISTING CONTRACTS**

**FISCAL YEARS 2023-2027**

<b>Fiscal Year Ended June 30</b>	<b>Minimum Lease Revenue (\$000s)</b>
2023	\$392,927
2024	407,543
2025	413,459
2026	418,774
2027	422,783

*Source: Harbor Department of the City of Los Angeles*

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**PROJECTED CAPITAL IMPROVEMENT PROGRAM EXPENDITURES AND FUNDING**

(As of June 30, 2022)

**FISCAL YEAR 2023-2027**

(In millions of dollars)

<b>Fiscal Year Ended June 30<sup>(1)</sup></b>	<b>Total Capital Improvement Plan Expenditures<sup>(2)</sup></b>	<b>Port Cash</b>	<b>Government Grants<sup>(3)</sup></b>	<b>Debt<sup>(4)</sup></b>	<b>% Debt Financing</b>
2023	\$180.5	\$115.1	\$65.4	\$ –	–%
2024	198.3	146.8	51.5	–	–
2025	171.2	117.7	53.5	–	–
2026	51.1	51.1	–	–	–
2027	36.6	36.6	–	–	–
<b>Total</b>	<b>\$637.6</b>	<b>\$467.2</b>	<b>\$170.4</b>	<b>\$ –</b>	<b>–%</b>

<sup>(1)</sup> The projected timing, expenditure and funding of the capital improvement program are subject to change and the Department cannot anticipate future changes in the timing, expenditure and funding of the capital improvement program.

<sup>(2)</sup> Projected capital improvement project expenditures and funding described in this table are based on the Department’s forecasted revenues and include those projects that are in planning, design or construction. Some of the costs projected relating to planning and design may change as such projects are further refined during such period. These figures do not include projects that are under conceptual development wherein the costs have not yet been determined, but which may be material.

<sup>(3)</sup> Projected grant receipts are based upon those provided within the most recently adopted fiscal year budget.

<sup>(4)</sup> The Department is authorized to issue its commercial paper notes from time to time for up to \$375 million, so long as adequate liquidity support for the commercial paper notes is in place, to finance a portion of its capital improvement program on a short-term basis. The Department’s liquidity support for its commercial paper program expired in August 2018 and was not subsequently renewed. As a more economical alternative, in June 2019, the Department secured a revolving line of credit with PNC Bank, National Association, in which it was able to issue and to have outstanding, from time to time, up to \$150 million aggregate principal amount of its Harbor Department of the City of Los Angeles Revenue Revolving Obligations. However, such revolving line of credit was never utilized and expired in June 2022.

Source: Harbor Department of the City of Los Angeles

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## SUMMARY OF REVENUES, EXPENSES AND NET ASSETS

### FISCAL YEARS 2018-2022

(In thousands of dollars)

	2018	2019	2020	2021 <sup>(4)</sup>	2022
<b>REVENUES</b>					
<b>Shipping Services</b>					
Wharfage	\$ 376,165	\$ 383,549	\$ 345,195	\$ 435,513	\$ 441,966
Dockage	4,532	4,348	4,257	4,509	5,914
Demurrage	219	202	200	207	133
Pilotage	10,502	10,985	9,495	10,682	13,432
Assignment Charges	13,861	11,244	10,418	12,938	24,397
Total Shipping Services <sup>(1)</sup>	<u>\$ 405,279</u>	<u>\$ 410,328</u>	<u>\$ 369,565</u>	<u>\$ 463,849</u>	<u>\$ 485,842</u>
<b>Rentals</b>					
Land	\$ 60,746	\$ 65,291	\$ 72,099	\$ 76,475	\$ 85,092
Other	672	674	1,004	1,706	1,745
Total Rentals	<u>\$ 61,419</u>	<u>\$ 65,965</u>	<u>\$ 73,103</u>	<u>\$ 78,181</u>	<u>\$ 86,837</u>
Royalties, Fees and Other Operating Revenues	24,062	30,134	24,998	27,683	55,163
Total Operating Revenues	<u>\$ 490,760</u>	<u>\$ 506,427</u>	<u>\$ 467,666</u>	<u>\$ 569,713</u>	<u>\$ 627,842</u>
<b>EXPENSES</b>					
<b>Operating and Administrative Expenses</b>					
Salaries and Benefits	\$ 96,208	\$ 98,062	\$ 113,342	\$ 108,646	\$ 109,778
Pension Expense Adjustment	20,843	20,913	28,805	33,086	14,840
OPEB Expense <sup>(2)</sup>	4,482	4,083	3,679	4,468	(2,208)
City Services and Payments	42,749	45,223	48,366	45,876	45,531
Outside Services	29,904	33,418	31,815	26,219	28,596
Utilities	15,642	19,946	18,443	23,241	33,708
Materials and Supplies	6,960	6,593	5,672	4,517	5,106
Pollution Remediation Expenses	(3,795)	(4,106)	89	924	--
Marketing and Public Relations	2,784	2,510	2,388	1,372	2,101
Workers' Compensation, Claims and Settlement	4,009	193	3,272	14,255	1,712
Clean Truck Program Expenses	831	3,120	1,014	752	2,613
Travel <sup>(3)</sup>	749	733	508	71	281
Other Operating Expenses	15,590	9,739	16,177	9,556	12,574
Total Operating and Administrative Expenses	<u>236,955</u>	<u>240,427</u>	<u>273,570</u>	<u>272,983</u>	<u>254,632</u>
Income from Operations before Depreciation	<u>253,805</u>	<u>266,000</u>	<u>194,096</u>	<u>296,730</u>	<u>373,210</u>
Depreciation	167,984	161,977	158,613	154,295	147,272
Operating Income	<u>\$ 85,821</u>	<u>\$ 104,023</u>	<u>\$ 35,483</u>	<u>\$ 142,435</u>	<u>\$ 225,938</u>
<b>Nonoperating Revenues/(Expenses)</b>					
Income from Investments in Joint Powers Authorities	2,001	2,596	2,461	2,243	1,513
Investment Income (Loss) - Net	618	32,804	39,643	(2,656)	(47,744)
Interest Expense	(1,612)	(1,290)	(24,707)	(21,773)	(18,962)
Other Income and Expenses, net	1,999	27,151	2,025	9,240	(5,125)
Net Nonoperating Revenues/(Expenses)	<u>3,006</u>	<u>61,261</u>	<u>19,422</u>	<u>(12,946)</u>	<u>(70,318)</u>
Income Before Capital Contributions	<u>\$ 88,827</u>	<u>\$165,283</u>	<u>\$54,905</u>	<u>\$129,489</u>	<u>\$155,620</u>
Capital Contributions	4,524	3,523	3,440	7,116	11,906
Changes in Net Assets	93,351	168,807	58,345	136,605	167,526
Total Net Assets – Beginning of Year	<u>3,265,398</u>	<u>3,334,871</u>	<u>3,503,678</u>	<u>3,562,023</u>	<u>3,698,628</u>
Cumulative effect of change in accounting principle <sup>(2)</sup>	<u>(23,879)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Net Assets – End of Year	<u>\$3,334,871</u>	<u>\$3,503,678</u>	<u>\$3,562,023</u>	<u>\$3,698,628</u>	<u>\$3,866,154</u>

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

<sup>(2)</sup> GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("GASB 75") establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. The Department implemented GASB 75 in fiscal year ended June 30, 2018. OPEB expenses incurred in prior fiscal years were recorded within "Salaries and Benefits" expense. The net position at July 1, 2017 was restated by \$23.9 million to adjust for the cumulative change in accounting principle as a result of GASB 75.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

**GENERAL CARGO TARIFFS AND  
BASIC DOCKAGE CHARGES**

**FISCAL YEARS 2013-2022**

<b>Fiscal Year Ended June 30</b>	<b>General Cargo Tariff<sup>(1)</sup></b>	<b>Basic Dockage Charge<sup>(2)</sup></b>
2013	\$6.25	\$2,465
2014	6.25	2,465
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

<sup>(1)</sup> Per metric ton or cubic meter of cargo.

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

*Source: Harbor Department of the City of Los Angeles*

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**HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE**

**FISCAL YEARS 2018-2022**

**(In thousands of dollars)**

<b>Fiscal Year Ended June 30</b>	<b>Total Revenues<sup>(1)</sup></b>	<b>Operating Expenses<sup>(2)</sup></b>	<b>Available Revenues</b>	<b>Debt Service<sup>(3)</sup></b>	<b>Debt Service Coverage<sup>(4)</sup></b>
2018	\$501,663	\$236,955	\$264,708	\$80,147	3.3x
2019	578,794	240,427	338,367	84,884	4.0
2020 <sup>(5)</sup>	524,346	273,570	250,776	84,288	3.0
2021 <sup>(6)</sup>	586,039	272,983	313,056	79,070	4.0
2022	665,857	254,632	411,225	118,968	3.5

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

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

<sup>(3)</sup> Debt Service includes only the principal and interest payments on parity debt. In the fiscal years ended June 30, 2018, 2019, 2021 and 2022, 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.

<sup>(4)</sup> Available Revenues divided by Debt Service.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

*Source: Harbor Department of the City of Los Angeles*

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**REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS**

(As of June 30, 2022)

**Part 1 of 5**

Fiscal Year	2014ABonds			2014BBonds			2014CBonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$6,000,000	\$8,441,750	\$14,441,750	\$1,875,000	\$3,814,625	\$5,689,625	\$955,000	\$1,897,125	\$2,852,125
2024	6,310,000	8,134,000	14,444,000	1,970,000	3,718,500	5,688,500	990,000	1,863,000	2,853,000
2025	3,150,000	7,897,500	11,047,500	2,075,000	3,617,375	5,692,375	1,030,000	1,822,600	2,852,600
2026	3,310,000	7,736,000	11,046,000	2,180,000	3,511,000	5,691,000	1,075,000	1,775,125	2,850,125
2027	3,480,000	7,566,250	11,046,250	2,290,000	3,399,250	5,689,250	1,130,000	1,720,000	2,850,000
2028	7,245,000	7,298,125	14,543,125	2,410,000	3,281,750	5,691,750	1,190,000	1,662,000	2,852,000
2029	8,160,000	6,913,000	15,073,000	2,530,000	3,158,250	5,688,250	1,250,000	1,601,000	2,851,000
2030	5,255,000	6,577,625	11,832,625	2,655,000	3,035,025	5,690,025	1,315,000	1,536,875	2,851,875
2031	7,945,000	6,247,625	14,192,625	2,785,000	2,905,425	5,690,425	1,380,000	1,469,500	2,849,500
2032	7,930,000	5,850,750	13,780,750	2,925,000	2,767,400	5,692,400	1,450,000	1,398,750	2,848,750
2033	9,965,000	5,403,375	15,368,375	3,065,000	2,622,375	5,687,375	1,525,000	1,324,375	2,849,375
2034	10,475,000	4,892,375	15,367,375	3,225,000	2,465,125	5,690,125	1,605,000	1,246,125	2,851,125
2035	11,015,000	4,355,125	15,370,125	3,390,000	2,299,750	5,689,750	1,685,000	1,163,875	2,848,875
2036	11,575,000	3,790,375	15,365,375	3,565,000	2,125,875	5,690,875	1,775,000	1,077,375	2,852,375
2037	12,175,000	3,196,625	15,371,625	3,735,000	1,956,500	5,691,500	1,865,000	986,375	2,851,375
2038	6,030,000	2,741,500	8,771,500	3,910,000	1,778,500	5,688,500	1,960,000	890,750	2,850,750
2039	6,340,000	2,432,250	8,772,250	4,110,000	1,578,000	5,688,000	2,060,000	790,250	2,850,250
2040	6,665,000	2,107,125	8,772,125	4,325,000	1,367,125	5,692,125	2,165,000	684,625	2,849,625
2041	7,005,000	1,765,375	8,770,375	4,545,000	1,145,375	5,690,375	2,275,000	573,625	2,848,625
2042	7,365,000	1,406,125	8,771,125	4,780,000	912,250	5,692,250	2,395,000	456,875	2,851,875
2043	7,745,000	1,028,375	8,773,375	5,025,000	667,125	5,692,125	2,515,000	334,125	2,849,125
2044	8,140,000	631,250	8,771,250	5,280,000	409,500	5,689,500	2,645,000	205,125	2,850,125
2045	8,555,000	213,875	8,768,875	5,550,000	138,750	5,688,750	2,780,000	69,500	2,849,500
<b>Total</b>	<b>\$171,835,000</b>	<b>\$106,626,375</b>	<b>\$278,461,375</b>	<b>\$78,200,000</b>	<b>\$52,674,850</b>	<b>\$130,874,850</b>	<b>\$39,015,000</b>	<b>\$26,548,975</b>	<b>\$65,563,975</b>

Source: Harbor Department of the City of Los Angeles

**REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS**

**(As of June 30, 2022)**

**Part 2 of 5**

<b>Fiscal Year</b>	<b>Principal</b>	<b>2015A Bonds Interest</b>	<b>Total</b>
2023	\$3,590,000	\$ 847,250	\$4,437,250
2024	3,780,000	663,000	4,443,000
2025	3,975,000	469,125	4,444,125
2026	4,180,000	265,250	4,445,250
2027	3,215,000	80,375	3,295,375
<b>Total</b>	<b>\$18,740,000</b>	<b>\$2,325,000</b>	<b>\$21,065,000</b>

*Source: Harbor Department of the City of Los Angeles*

**REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS**

(As of June 30, 2022)

**Part 3 of 5**

Fiscal Year	2016A Bonds			2016B Bonds			2016C Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,710,000	\$ 732,750	\$ 2,442,750	\$1,010,000	\$2,906,750	\$3,916,750	\$ -	\$1,408,200	\$1,408,200
2024	-	690,000	690,000	1,060,000	2,855,000	3,915,000	-	1,408,200	1,408,200
2025	13,800,000	345,000	14,145,000	1,105,000	2,800,875	3,905,875	-	1,408,200	1,408,200
2026	-	-	-	1,150,000	2,744,500	3,894,500	-	1,408,200	1,408,200
2027	-	-	-	-	2,715,750	2,715,750	-	1,408,200	1,408,200
2028	-	-	-	-	2,715,750	2,715,750	-	1,408,200	1,408,200
2029	-	-	-	-	2,715,750	2,715,750	-	1,408,200	1,408,200
2030	-	-	-	-	2,715,750	2,715,750	-	1,408,200	1,408,200
2031	-	-	-	7,700,000	2,523,250	10,223,250	-	1,408,200	1,408,200
2032	-	-	-	8,085,000	2,128,625	10,213,625	-	1,408,200	1,408,200
2033	-	-	-	8,485,000	1,714,375	10,199,375	-	1,408,200	1,408,200
2034	-	-	-	8,905,000	1,279,625	10,184,625	-	1,408,200	1,408,200
2035	-	-	-	9,310,000	870,800	10,180,800	-	1,408,200	1,408,200
2036	-	-	-	9,675,000	491,100	10,166,100	-	1,408,200	1,408,200
2037	-	-	-	7,440,000	148,800	7,588,800	2,610,000	1,356,000	3,966,000
2038	-	-	-	-	-	-	10,445,000	1,094,900	11,539,900
2039	-	-	-	-	-	-	10,860,000	668,800	11,528,800
2040	-	-	-	-	-	-	11,290,000	225,800	11,515,800
<b>Total</b>	<b>\$15,510,000</b>	<b>\$1,767,750</b>	<b>\$17,277,750</b>	<b>\$63,925,000</b>	<b>\$31,326,700</b>	<b>\$95,251,700</b>	<b>\$35,205,000</b>	<b>\$23,060,300</b>	<b>\$58,265,300</b>

Source: Harbor Department of the City of Los Angeles

**REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS**

(As of June 30, 2022)

**Part 4 of 5**

<b>Fiscal Year</b>	<b>2019A Bonds</b>			<b>2019B Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$25,070,000	\$4,717,750	\$29,787,750	\$ -	\$1,617,000	\$1,617,000
2024	29,245,000	3,359,875	32,604,875	-	1,617,000	1,617,000
2025	18,280,000	2,171,750	20,451,750	-	1,617,000	1,617,000
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
<b>Total</b>	<b>\$106,890,000</b>	<b>\$11,268,250</b>	<b>\$118,158,250</b>	<b>\$32,340,000</b>	<b>\$8,110,250</b>	<b>\$40,450,250</b>

*Source: Harbor Department of the City of Los Angeles*

<b>Fiscal Year</b>	<b>2019C-1 Bonds</b>			<b>2019C-2 Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$249,750	\$249,750	\$ -	\$534,000	\$ 534,000
2024	-	249,750	249,750	-	534,000	534,000
2025	-	249,750	249,750	-	534,000	534,000
2026	4,995,000	124,875	5,119,875	-	534,000	534,000
2027	-	-	-	10,680,000	267,000	10,947,000
<b>Total</b>	<b>\$4,995,000</b>	<b>\$874,125</b>	<b>\$5,869,125</b>	<b>\$10,680,000</b>	<b>\$2,403,000</b>	<b>\$13,083,000</b>

*Source: Harbor Department of the City of Los Angeles*

**REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS**

(As of June 30, 2022)

**Part 5 of 5**

<b>Fiscal Year</b>	<b>Total Principal Payment Requirements for Parity Obligations</b>	<b>Total Interest Payment Requirements for Parity Obligations</b>	<b>Total Debt Service Requirements for Parity Obligations</b>
2023	\$40,210,000	\$27,166,950	\$67,376,950
2024	43,355,000	25,092,325	68,447,325
2025	43,415,000	22,933,175	66,348,175
2026	47,955,000	20,654,075	68,609,075
2027	49,480,000	18,218,200	67,698,200
2028	12,295,000	16,673,825	28,968,825
2029	13,020,000	16,040,950	29,060,950
2030	13,580,000	15,382,350	28,962,350
2031	19,810,000	14,554,000	34,364,000
2032	20,390,000	13,553,725	33,943,725
2033	23,040,000	12,472,700	35,512,700
2034	24,210,000	11,291,450	35,501,450
2035	25,400,000	10,097,750	35,497,750
2036	26,590,000	8,892,925	35,482,925
2037	27,825,000	7,644,300	35,469,300
2038	22,345,000	6,505,650	28,850,650
2039	23,370,000	5,469,300	28,839,300
2040	24,445,000	4,384,675	28,829,675
2041	13,825,000	3,484,375	17,309,375
2042	14,540,000	2,775,250	17,315,250
2043	15,285,000	2,029,625	17,314,625
2044	16,065,000	1,245,875	17,310,875
2045	16,885,000	422,125	17,307,125
<b>Total</b>	<b>\$577,335,000</b>	<b>\$266,985,575</b>	<b>\$844,320,575</b>

*Source: Harbor Department of the City of Los Angeles*

**HISTORICAL ENDING CASH BALANCES**  
**FISCAL YEARS 2018-2022**  
(In thousands of dollars)

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>UNRESTRICTED FUNDS</b>					
Harbor Revenue Fund <sup>(1)</sup>	\$ 454,318	\$ 611,046	\$672,486	\$757,841	\$891,200
Harbor Special Operating Fund <sup>(2)</sup>	157,399	161,108	199,847	196,237	185,824
Emergency/ACTA Reserve Fund	48,582	49,709	50,580	50,633	50,563
Other	11,867	8,840	5,793	7,302	16,566
<b>Total Unrestricted Funds</b>	<b>\$672,166</b>	<b>\$830,703</b>	<b>\$928,706</b>	<b>\$1,012,012</b>	<b>\$1,144,153</b>
<b>RESTRICTED FUNDS</b>					
China Shipping Mitigation Fund	\$11,928	\$12,166	\$9,246	\$9,074	\$8,576
Community Mitigation Trust Fund—TraPac	112	117	122	397	385
Clean Truck Fee Fund	5	5	5	5	5
Batiquitos L/T Investment Fund <sup>(3)</sup>	6,277	6,753	7,449	7,390	6,893
Bond Funds <sup>(4)</sup>	62,230	63,348	42,281	42,435	37,452
Customer Security Deposits	2,990	3,060	3,127	3,071	2,910
Other	2,748	3,060	3,288	3,249	3,117
<b>Total Restricted Funds<sup>(4),(5)</sup></b>	<b>\$ 86,289</b>	<b>\$ 88,509</b>	<b>\$ 65,519</b>	<b>\$ 65,622</b>	<b>\$ 59,339</b>
<b>Total Unrestricted and Restricted Funds<sup>(5)</sup></b>	<b>\$758,456</b>	<b>\$919,212</b>	<b>\$994,225</b>	<b>\$1,077,634</b>	<b>\$1,203,492</b>

<sup>(1)</sup> In each of the fiscal years ended June 30, 2019, 2020, 2021 and 2022, capital improvement expenditures were lower compared to the respective prior years, resulting in a higher Harbor Revenue Fund balance. 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> As environmental mitigation, the Department created a fund to pay certain maintenance expenses at the Batiquitos Lagoon.

<sup>(4)</sup> The decline in ending cash balance for the fiscal year ended June 30, 2020 is primarily attributed to the release of certain debt service reserve fund moneys allocable to the Department's Revenue Bonds, 2009 Series A and the Department's Refunding Revenue Bonds, 2009 Series C, a portion of which were refunded by the Department's Series 2019 Bonds. No debt service reserve fund was established for the 2019 Bonds. The decline in ending cash balance for the fiscal year ended June 30, 2022 is attributed to the payment of debt service on the Department's Bonds, including the cash redemption of the Department's 2011 Bonds on September 21, 2021.

<sup>(5)</sup> Total Restricted Funds for fiscal year ended June 30, 2019 was adjusted (from \$88,508 to \$88,509), to account for rounding and consistency with the Annual Financial Report (as defined herein). As a result, Total Unrestricted and Restricted Funds for fiscal year ended June 30, 2019 was adjusted (from \$919,211 to \$919,212).

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, 2022**

	<b>Market Value (millions)</b>	<b>Percent of Total</b>
Treasury Notes	\$8,373	63.67%
Commercial Paper	2,085	15.85
Corporate Notes	1,449	11.02
U.S. Agencies/Munis/Supras	718	5.46
Asset-Back Securities	257	1.96
Money Market Funds	254	1.93
Bank Deposits	10	0.08
Local Agency Investment Fund (LAIF), State of CA	4	0.03
<b>Total</b>	<b>\$13,151</b>	<b>100.00%</b>

*Source: City of Los Angeles, Office of Finance*

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## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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A copy of the Department's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 and 2021 (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**

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The undersigned hereby states and certifies that:

1. I am duly appointed, qualified and serving as Deputy Executive Director and 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/ Marla Bleavins  
Its: Deputy Executive Director and Chief Financial Officer