



ANNUAL CONTINUING DISCLOSURE REPORT
for the Fiscal Year Ended June 30, 2025

Relating to:

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

\$37,050,000 Refunding Revenue Bonds 2015 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 29, 2025

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

TABLE OF CONTENTS

INTRODUCTION 1
 Official Statements and Prior Reports 1
 Disclaimers 2

DISCUSSION OF EVENTS 2
 Listed Events 2
 Litigation 3

FURTHER INFORMATION 4

FINANCIAL AND OPERATING INFORMATION 5
 REVENUE TONNAGE BY CARGO TYPE 5
 SHIPPING REVENUES PER TON 6
 SHIPPING REVENUE BREAKDOWN 7
 TEU COUNT BY COUNTRY 8
 MAJOR PERMITTEES (TENANTS) 9
 INBOUND/OUTBOUND TEUS 10
 SUMMARY OF REVENUES, EXPENSES AND NET ASSETS 11
 GENERAL CARGO TARIFFS AND BASIC DOCKAGE CHARGES 12
 HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE 13
 REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS 14
 HISTORICAL ENDING CASH BALANCES 18
 CITY OF LOS ANGELES POOLED INVESTMENT FUND 19

ANNUAL COMPREHENSIVE FINANCIAL REPORT 20

CERTIFICATION S-1

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:

- \$37,050,000 aggregate principal amount of the Department’s Refunding Revenue Bonds 2015 Series A (the “2015 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 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 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 2015 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 14, 2015; (ii) the 2016 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 13, 2016; (iii) the 2019 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2019; and (iv) 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 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, 2015 (the “Prior Reports”), each of which speak only as of their respective dates. 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.

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, 2025 (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. See also page 20 of this Report with the heading captioned "Annual Comprehensive Financial Report" for further details.

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 were subject to redemption, were 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.

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.

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FURTHER INFORMATION

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

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FINANCIAL AND OPERATING INFORMATION

REVENUE TONNAGE BY CARGO TYPE⁽¹⁾

FISCAL YEARS 2016-2025 (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
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
2025	210,300	9,600	600	220,500	13.0 ⁽¹¹⁾

⁽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.

⁽¹¹⁾ Increase in tonnage is attributed to importers advancing shipments in anticipation of higher potential tariffs.

Source: Harbor Department of the City of Los Angeles

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SHIPPING REVENUES PER TON⁽¹⁾**FISCAL YEARS 2016-2025**

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
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
2025 ⁽⁶⁾	540,300	220,500	2.45	(6.8)

⁽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.

⁽⁶⁾ Decrease in shipping revenue per ton is primarily attributed to lower TEU rates paid by container terminals as they handled greater amounts of TEUs per acre.

Source: Harbor Department of the City of Los Angeles

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SHIPPING REVENUE BREAKDOWN⁽¹⁾

FISCAL YEARS 2016-2025

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
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
2025	540,300	461,700	10,522 ⁽⁸⁾	43.88	78,600	12,500	6.29

⁽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.

⁽⁸⁾ Increase in TEU volume is attributed to importers advancing shipments in anticipation of higher potential tariffs.

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 2025

Exports			Imports		
Country	TEUs	% of Total	Country	TEUs	% of Total
Japan	187,325	13.8%	China	2,773,114	50.7%
China	182,898	13.5	Vietnam	739,094	13.5
South Korea	175,711	13.0	Japan	323,073	5.9
Taiwan	123,608	9.1	Taiwan	270,078	4.9
Malaysia	102,332	7.6	South Korea	267,806	4.9
Vietnam	93,119	6.9	Thailand	188,534	3.4
Indonesia	80,620	6.0	Indonesia	169,181	3.1
Thailand	59,999	4.4	Malaysia	97,336	1.8
France	32,165	2.4	Cambodia	93,419	1.7
India	31,355	2.3	India	77,189	1.4
All Others	284,391	21.0	All Others	471,140	8.6
Total Exports	1,353,522	100.0%	Total Imports	5,469,963	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, 2025
(Listed Alphabetically)**

APM Terminals Pacific LLC / Maersk Pacific, Ltd. / Maersk Line A/S
Chevron Shipping Company / Chevron U.S.A., Inc.
China Shipping Holding Co., Ltd.
Everport Terminal Services Inc. / Evergreen America Corporation
Fenix Marine Services, Ltd. / American President Lines
Innovative Terminal Services, Inc.
LA Til Terminal LLC
Parking Concepts, Inc.
Pasha Stevedoring & Terminals, LP
PBF Energy Western Region, LLC
Phillips 66 Company
Ports America Cruise, Inc.
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 2021-2025

Fiscal Year Ended June 30	Inbound Loaded	Inbound Empty	Inbound Total	Outbound Loaded	Outbound Empty	Outbound Total	Total TEUs
2021	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 ⁽³⁾	4,357,504	49,541	4,407,045	1,141,650	3,085,941	4,227,590	8,634,636
2024 ⁽⁴⁾	4,778,189	7,888	4,786,077	1,496,151	2,941,565	4,437,716	9,223,793
2025 ⁽⁵⁾	5,438,495	7,382	5,445,877	1,428,787	3,647,009	5,075,796	10,521,673

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

⁽²⁾ Numbers are rounded.

⁽³⁾ Decrease in TEU volume is primarily attributed to changes in spending patterns by consumers from the worldwide COVID-19 pandemic.

⁽⁴⁾ Increase in TEU volume is primarily attributed to changes in spending patterns by consumers, reflecting stronger consumer spending.

⁽⁵⁾ Increase in TEU volume is attributed to importers advancing shipments in anticipation of higher potential tariffs.

Source: Harbor Department of the City of Los Angeles

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SUMMARY OF REVENUES, EXPENSES AND NET ASSETS

FISCAL YEARS 2021-2025

(In thousands of dollars)

	2021 ⁽⁴⁾	2022 ⁽⁵⁾	2023	2024 ⁽⁷⁾	(Unaudited) 2025 ⁽⁸⁾
REVENUES					
Shipping Services					
Wharfage	\$ 435,513	\$ 441,966	\$ 405,046	\$ 479,683	\$ 509,223
Dockage	4,509	5,914	3,619	3,936	4,071
Demurrage	207	133	123	146	123
Pilotage	10,682	13,432	13,209	14,083	15,371
Assignment Charges	12,938	24,397	26,011	14,617	11,519
Total Shipping Services	\$ 463,849	\$ 485,842	\$ 448,008	\$ 512,465	\$ 540,307
Rentals					
Land	\$ 76,475	\$ 85,092	115,375	114,655	115,645
Other	1,706	1,745	1,915	2,093	2,281
Total Rentals	\$ 78,181	\$ 86,837	\$ 117,290	\$ 116,748	\$ 117,926
Royalties, Fees and Other Operating Revenues	27,683	55,163 ⁽⁶⁾	91,102	77,827	140,453 ⁽⁹⁾
Total Operating Revenues	\$ 569,713	\$ 627,842	\$ 656,400	\$ 707,040	\$ 798,686
EXPENSES					
Operating and Administrative Expenses					
Salaries and Benefits	\$ 108,646	\$ 109,778	\$ 107,747	\$ 109,079	\$ 125,026
Pension Expense ⁽¹⁾	33,086	14,840	33,200	39,716	36,222
OPEB Expense ⁽²⁾	4,468	(2,208)	788	291	(1,032)
City Services and Payments	45,876	45,531	47,823	45,145	52,101
Outside Services	26,219	27,864	33,332	33,817	39,953
Utilities	23,241	33,708	27,210	26,227	31,137
Materials and Supplies	4,517	5,106	5,974	6,438	6,884
Pollution Remediation Expenses	924	--	1,107	--	130
Marketing and Public Relations	1,372	2,101	2,710	3,279	3,220
Workers' Compensation, Claims and Settlement	14,255	1,712	15,583	629	7,326
Clean Truck Program Expenses	752	2,613	5,835	6,169	14,451
Travel ⁽³⁾	71	281	577	772	812
Other Operating Expenses	9,556	12,574	17,534	18,973	30,160 ⁽¹⁰⁾
Total Operating and Administrative Expenses	272,983	253,900	299,420	290,535	346,390
Income from Operations before Depreciation	296,730	373,942	356,980	416,505	452,296
Depreciation	154,295	147,569	194,869	149,883	152,673
Operating Income	\$ 142,435	\$ 226,373	\$ 162,111	\$ 266,622	\$ 299,623
Nonoperating Revenues/(Expenses)					
Income from Investments in Joint Powers Authorities	2,243	1,513	1,888	2,141	2,538
Investment Income (Loss) - Net	(2,656)	(47,744)	4,538	37,192	94,060
Interest Expense	(21,773)	(19,037)	(17,837)	(17,712)	(10,360)
Other Income and Expenses, net	9,240	(5,125)	15,756	14,601	24,038
Net Nonoperating Revenues/(Expenses)	(12,946)	(70,393)	4,345	36,222	110,276
Income Before Capital Contributions	\$ 129,489	\$ 155,980	\$ 166,456	\$ 302,844	\$ 409,899
Capital Contributions	7,116	11,906	43,505	54,252	15,098
Changes in Net Assets	136,605	167,886	209,961	357,096	424,997
Total Net Assets – Beginning of Year	3,562,023	3,698,628	3,866,514	4,076,475	4,433,571
Total Net Assets – End of Year	\$ 3,698,628	\$ 3,866,514	\$ 4,076,475	\$ 4,433,571	\$ 4,858,568

⁽¹⁾ 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.

⁽²⁾ OPEB Expense has fluctuated over the past five years due to the change in the market value of OPEB assets in OPEB plans.

⁽³⁾ This line-item was previously named "Travel and Entertainment". Travel expenses increased from fiscal years 2021 through 2025 due to the lifting of COVID-19 travel restrictions.

⁽⁴⁾ 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.

⁽⁵⁾ GASB Statement No. 96 ("GASB 96"), "Subscription-Based Information Technology Arrangements" ("SBITA") provides guidance on the accounting and financial reporting for SBITA. The financial statements for the year ended June 30, 2022 were restated as a result of the implementation of GASB 96.

⁽⁶⁾ Beginning in the fiscal year ended June 30, 2022, the Department began collecting the Clean Truck Fund rate.

⁽⁷⁾ GASB Statement No. 101, "Compensated Absences" ("GASB 101") establishes standards for the recognition and measurement of compensated absences by changing certain previous disclosures. The financial statements as of and for the year ended June 30, 2024 were restated as a result of the implementation of GASB 101.

⁽⁸⁾ Financial information for the fiscal year ended June 30, 2025 is unaudited and subject to change. See also page 20 of this Report with the heading captioned "Annual Comprehensive Financial Report" for further details.

⁽⁹⁾ For the fiscal year ended June 30, 2025, "Royalties, Fees and Other Operating Revenues" increased due to the collection of a Harbor Maintenance Tax Receipt of \$60.6 million.

⁽¹⁰⁾ For the fiscal year ended June 30, 2025, the increase in "Other Operating Expenses" was primarily due to higher payouts under the Ocean Common Carrier Incentive Program.

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

**GENERAL CARGO TARIFFS AND
BASIC DOCKAGE CHARGES**

FISCAL YEARS 2016-2025

Fiscal Year Ended June 30	General Cargo Tariff⁽¹⁾	Basic Dockage Charge⁽²⁾
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⁾	7.10	2,804
2025 ⁽⁵⁾	7.36	2,905

⁽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 September 2024, the City Council adopted a permanent ordinance to amend Tariff No. 4 for a 3.6% General Rate increase (effective July 1, 2024) based on the CAPA Methodology.

Source: Harbor Department of the City of Los Angeles

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HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE

FISCAL YEARS 2021-2025

(In thousands of dollars)

Fiscal Year Ended June 30	Total Revenues⁽¹⁾	Operating Expenses⁽²⁾	Available Revenues	Debt Service⁽³⁾	Debt Service Coverage⁽⁴⁾
2021 ⁽⁵⁾	\$586,039	\$272,983	\$313,056	\$79,070	4.0x
2022 ⁽⁶⁾	665,857	253,900	411,957	118,968	3.5
2023	706,407	299,420	406,987	67,377	6.0
2024 ⁽⁷⁾	761,361	290,535	470,826	68,447	6.9
2025 ⁽⁸⁾	920,682	346,390	574,292	166,941	3.4
(Unaudited)					

⁽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, 2025, the Department issued its 2024 Bonds, which along with other available moneys, refunded and defeased the Department's outstanding 2014 bonds (which were redeemed on December 24, 2024). The increase in Debt Service for the fiscal year ended June 30, 2022 includes the cash redemption of the Department's 2011 Bonds and the payment of accrued interest on the 2011 Bonds. The increase in Debt Service for the fiscal year ended June 30, 2025 includes the cash defeasance of the Department's 2015 Bonds and 2016 Bonds.

⁽⁴⁾ Available Revenues divided by Debt Service.

⁽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 as of and for the year ended June 30, 2021 were restated as a result of the implementation of GASB 87.

⁽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. The financial statements as of and for the year ended June 30, 2022 were restated as a result of the implementation of GASB 96.

⁽⁷⁾ GASB Statement No. 101, "Compensated Absences" ("GASB 101") establishes standards for the recognition and measurement of compensated absences by changing certain previous disclosures. The financial statements as of and for the year ended June 30, 2024 were restated as a result of the implementation of GASB 101.

⁽⁸⁾ Financial information for the fiscal year ended June 30, 2025 is unaudited and subject to change. See also page 20 of this Report with the heading captioned "Annual Comprehensive Financial Report" for further details. Increase in Total Revenues in the fiscal year ended June 30, 2025 (unaudited) is attributable to: \$60.6 million in higher Harbor Maintenance Tax Receipts, \$56.9 million in higher Investment Income, and \$27.8 million in higher Shipping Services.

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, 2025)

Part 1 of 4

Fiscal Year	2019A Bonds			2019B Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 1,018,875	\$35,313,875	\$32,340,000	\$3,259,250	\$35,599,250

Source: Harbor Department of the City of Los Angeles

Fiscal Year	2019C-1 Bonds			2019C-2 Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 124,875	\$ 5,119,875	\$10,680,000	\$ 801,000	\$ 11,481,000

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 June 30, 2025. See “DISCUSSION OF EVENTS—Listed Events” herein for additional information relating to the 2015 Bonds and the 2016 Series B Bonds and the 2016 Series C Bonds.

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2025)

Part 2 of 4

Fiscal Year	2024A-1 Bonds			2024A-2 Bonds			2024B-1 Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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	\$ 36,548,625	\$ 139,503,625	\$ 26,725,000	\$ 16,666,625	\$ 43,391,625	\$ 34,400,000	\$ 26,630,000	\$ 61,030,000

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2025)

Part 3 of 4

Fiscal Year	2024B-2 Bonds			2024C Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ 20,883,250	\$ 43,763,250	\$ 28,305,000	\$ 16,497,375	\$ 44,802,375

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS*

(As of June 30, 2025)

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
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	\$ 122,429,875	\$ 420,004,875

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 June 30, 2025. See “DISCUSSION OF EVENTS—Listed Events” herein for additional information relating to the 2015 Bonds, the 2016 Series B Bonds and the 2016 Series C Bonds.

HISTORICAL ENDING CASH BALANCES
FISCAL YEARS 2021-2025
(In thousands of dollars)

	2021	2022	2023 ⁽⁵⁾	2024	(Unaudited) 2025 ⁽⁷⁾
UNRESTRICTED FUNDS					
Harbor Revenue Fund ⁽¹⁾	\$757,841	\$891,200	\$989,835	\$1,194,096	\$1,387,651
Harbor Special Operating Fund ⁽²⁾	196,237	185,824	203,342	222,382	256,205
Emergency/ACTA Reserve Fund	50,633	50,563	52,563	54,986	57,898
Other	7,302	16,566	5,834	1,828	4,106
Total Unrestricted Funds	\$1,012,012	\$1,144,153	\$1,251,573	\$1,473,292	\$1,705,860
RESTRICTED FUNDS					
China Shipping Mitigation Fund	\$9,074	\$8,576	\$8,469	\$8,559	\$8,797
Community Mitigation Trust Fund—TraPac ⁽³⁾	397	385	-	-	-
Clean Truck Fee Fund ⁽⁴⁾	5	5	39,215	76,816	124,718
LA/LB Training Campus Fund ⁽⁵⁾	-	-	30,000	66,968	69,916
Batiquitos L/T Investment Fund ⁽⁶⁾	7,390	6,893	6,823	7,121	7,506
Bond Funds	42,435	37,452	37,105	37,318	125
Customer Security Deposits	3,071	2,910	2,869	2,899	2,979
Other	3,249	3,117	3,172	3,308	3,512
Total Restricted Funds^{(4),(5)}	\$ 65,622	\$ 59,339	\$ 127,652	\$202,989	\$217,553
Total Unrestricted and Restricted Funds	\$1,077,634	\$1,203,492	\$1,379,225	\$1,676,281	\$1,923,413

⁽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.

⁽⁷⁾ Financial information for the fiscal year ended June 30, 2025 is unaudited and subject to change. See also page 20 of this Report with the heading captioned “Annual Comprehensive Financial Report” for further details.

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, 2025

	Market Value (millions)	Percent of Total
Treasury Notes	\$9,893	62.53%
Commercial Paper	2,567	16.23
Corporate Notes	1,883	11.90
U.S. Agencies/Munis/Supras	1,141	7.21
Money Market Funds	224	1.42
Bank Deposits	59	0.38
Asset-Backed Securities	48	0.31
Local Agency Investment Fund (LAIF), State of CA	4	0.03
Negotiable Certificates of Deposits	–	0.00
Total	<u>\$15,820</u>	<u>100.00%</u>

Source: City of Los Angeles, Office of Finance

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

A copy of the Department's audited Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025 and 2024 (the "Annual Financial Report") is not complete as of the date of this Report and will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system upon completion (see below for additional information). Pursuant to the Continuing Disclosure Certificates and the Department's undertakings therein, the Department's unaudited Annual Financial Report has been filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system as of the date of this Report.

Furthermore, the Department has not provided within this Report its audited financial data for the fiscal year ended June 30, 2025. During the Department's fiscal year ended June 30, 2025, the Department launched a new accounting software application. The Department's management has delayed the release of the audited Annual Financial Report in order to ensure that external auditors perform a robust review of the internal controls and functionality associated with the new accounting software. The Department anticipates that its audited Annual Financial Report will be filed by March 31, 2026.

CERTIFICATION

The undersigned hereby states and certifies that:

1. I am duly appointed, qualified and serving as 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: Chief Financial Officer