



ANNUAL CONTINUING DISCLOSURE REPORT
for the Fiscal Year Ended June 30, 2020

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 17, 2020

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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:

- \$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”);
- \$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”);
- \$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, 2020 (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

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.

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:

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FINANCIAL AND OPERATING INFORMATION

REVENUE TONNAGE BY CARGO TYPE⁽¹⁾

FISCAL YEARS 2011-2020
(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
2011 ⁽⁵⁾	149,100	10,600	1,200	160,900	2.0%
2012 ⁽⁵⁾	163,900	9,900	1,100	174,900	8.7
2013	156,300	7,800	1,000	165,100	(5.6) ⁽⁶⁾
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) ⁽⁷⁾
2019	193,000	13,400	900	207,300	6.6
2020	170,000	12,200	800	183,000	(11.7) ⁽⁸⁾

⁽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⁾ Tonnage changes due to post-close adjustments.

⁽⁶⁾ 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.

⁽⁷⁾ Decline is attributed to realignment and consolidation of vessel services among the shipping alliances.

⁽⁸⁾ Decline in tonnage is, in part, attributed to 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 2011-2020**

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
2011	\$343,500	160,900 ⁽³⁾	\$2.13	2.4%
2012	357,700	174,900 ⁽³⁾	2.05	(3.8)
2013 ⁽⁴⁾	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

⁽¹⁾ Numbers are rounded.

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

⁽³⁾ Tonnage changes due to post-close adjustments.

⁽⁴⁾ 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.

Source: Harbor Department of the City of Los Angeles

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SHIPPING REVENUE BREAKDOWN⁽¹⁾

FISCAL YEARS 2011-2020

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
2011	\$343,500	\$306,300	7,935	\$38.60	\$37,200	14,900	\$2.50
2012	357,700	321,900	8,186	39.32	35,800	13,800	2.59
2013 ⁽²⁾	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 ⁽³⁾	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

⁽¹⁾ Numbers are rounded.

⁽²⁾ 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.

Note: TEU = twenty-foot equivalent units.

⁽³⁾ 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.

Source: Harbor Department of the City of Los Angeles

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TEU COUNT BY COUNTRY*

FISCAL YEAR 2020

Exports			Imports		
Country	TEUs	% of Total	Country	TEUs	% of Total
China	326,844	23.2%	China	2,557,122	58.9%
Japan	229,560	16.3	Vietnam	303,995	7.0
Taiwan	185,944	13.2	Japan	279,671	6.4
South Korea	100,774	7.2	Taiwan	261,784	6.0
Indonesia	75,032	5.3	South Korea	175,220	4.0
Vietnam	77,083	5.5	Indonesia	131,512	3.0
Malaysia	70,850	5.0	Thailand	121,316	2.8
Singapore	55,039	3.9	Malaysia	90,750	2.1
Hong Kong	40,956	2.9	Hong Kong	65,391	1.5
Thailand	32,514	2.3	India	47,550	1.1
All Others	211,362	15.0	All Others	304,322	7.0
Total Exports	1,405,958	100.0%	Total Imports	4,338,633	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, 2020
(Listed Alphabetically)**

APM Terminals Pacific LLC / Maersk Pacific, Ltd. / Maersk Line A/S
China Shipping Holding Co., Ltd.
Eagle Marine Services, Ltd. / American President Lines*
Everport Terminal Services Inc. / Evergreen America Corporation
Kinder Morgan Liquids Terminals LLC / Kinder Morgan West Coast Terminals
PBF Energy Western Region, LLC
Phillips 66 Company
Ports America Cruise, Inc.
Rio Doce Pasha Terminal
SA Recycling LLC
Shell Oil Company
Toll Global Forwarding Scs (USA) Inc.
Trapac, LLC
Ultramar Marine Terminal
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.

* 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^{(1),(2)}

FISCAL YEARS 2016-2020

Fiscal Year Ended June 30	Inbound Loaded	Inbound Empty	Inbound Total	Outbound Loaded	Outbound Empty	Outbound Total	Total TEUs
2016	4,297,004	124,981	4,421,985	1,692,091	2,276,437	3,968,528	8,390,513
2017	4,662,881	132,548	4,795,429	1,921,635	2,488,691	4,410,326	9,205,755
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 ⁽³⁾	4,404,634	99,308	4,503,942	1,595,607	2,461,334	4,056,941	8,560,882

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

⁽²⁾ Numbers are rounded.

⁽³⁾ Decline in cargo volume is, in part, attributed to the 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 2021-2025

Fiscal Year Ended June 30	Minimum Lease Revenue (\$000s)
2021	\$378,131
2022	380,797
2023	382,105
2024	383,448
2025	384,974

Source: Harbor Department of the City of Los Angeles

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PROJECTED CAPITAL IMPROVEMENT PROGRAM EXPENDITURES AND FUNDING

(As of June 30, 2020)

FISCAL YEAR 2021-2025

(In millions of dollars)

Fiscal Year Ended June 30⁽¹⁾	Total Capital Improvement Plan Expenditures⁽²⁾	Port Cash	Government Grants⁽³⁾	Debt⁽⁴⁾	% Debt Financing
2021	\$163.6	\$153.0	\$10.6	\$ –	–%
2022	260.7	238.7	22.0	–	–
2023	136.3	93.9	42.4	–	–
2024	47.8	45.7	2.2	–	–
2025	36.6	36.6	–	–	–
Total	\$645.0	\$567.8	\$77.2	\$ –	–%

⁽¹⁾ 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.

⁽²⁾ 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.

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

⁽⁴⁾ As of June 30, 2018, the Department could issue its commercial paper notes from time to time to finance a portion of its capital improvement program on a short-term basis. The Department’s 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, and is 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.

Source: Harbor Department of the City of Los Angeles

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SUMMARY OF REVENUES, EXPENSES AND NET ASSETS

FISCAL YEARS 2016-2020

(In thousands of dollars)

	2016	2017	2018	2019	2020
REVENUES					
Shipping Services					
Wharfage	\$ 342,703	\$ 369,715	\$ 376,165	\$ 383,549	\$ 345,195
Dockage	5,629	4,113	4,532	4,348	4,257
Demurrage	216	213	219	202	200
Pilotage	7,064	9,558	10,502	10,985	9,495
Assignment Charges	12,858	14,657	13,861	11,244	10,418
Total Shipping Services	\$ 368,470	\$ 398,256	\$ 405,279	\$ 410,328	\$ 369,565
Rentals					
Land	\$ 45,763	\$ 50,554	\$ 60,746	\$ 65,291	\$ 72,099
Other	808	704	672	674	1,004
Total Rentals	\$ 46,571	\$ 51,258	\$ 61,419	\$ 65,965	\$ 73,103
Royalties, Fees and Other Operating Revenues ⁽¹⁾	21,085	25,019	24,062	30,134	24,998
Total Operating Revenues	\$ 436,126	\$ 474,532	\$ 490,760	\$ 506,427	\$ 467,666
EXPENSES					
Operating and Administrative Expenses					
Salaries and Benefits	\$ 94,281	\$ 94,677	\$ 96,208	\$ 98,062	\$ 113,342
Pension Expense Adjustment	20,438	23,905	20,843	20,913	28,805
OPEB Expense ⁽²⁾	--	--	4,482	4,083	3,679
City Services and Payments	37,421	39,554	42,749	45,223	48,366
Outside Services	28,970	25,022	29,904	33,418	31,815
Utilities	15,060	15,573	15,642	19,946	18,443
Materials and Supplies	6,340	5,314	6,960	6,593	5,672
Pollution Remediation Expenses	5,194	(536)	(3,795)	(4,106)	89
Marketing and Public Relations	2,567	2,583	2,784	2,510	2,388
Workers' Compensation, Claims and Settlement	245	4,977	4,009	193	3,272
Clean Truck Program Expenses	897	704	831	3,120	1,014
Travel ⁽³⁾	611	536	749	733	508
Other Operating Expenses	14,238	15,367	15,590	9,739	16,177
Total Operating and Administrative Expenses	226,261	227,675	236,955	240,427	273,570
Income from Operations before Depreciation	209,865	246,857	253,805	266,000	194,096
Depreciation	163,933	172,895	167,984	161,977	158,613
Operating Income	\$ 45,932	\$ 73,962	\$ 85,821	\$ 104,023	\$ 35,483
Nonoperating Revenues/(Expenses)					
Income from Investments in JPAs and Other Entities	2,544	2,162	2,001	2,596	2,461
Interest and Investment Income	9,326	1,118	618	32,804	39,643
Interest Expense	(507)	(604)	(1,612)	(1,290)	(24,707)
Other Income and Expenses, net	(3,850)	(1,145)	1,999	27,151	2,025
Net Nonoperating Revenues/(Expenses)	7,512	1,531	3,006	61,261	19,422
Income Before Capital Contributions	\$ 53,444	\$ 75,492	\$ 88,827	\$ 165,283	\$ 54,905
Capital Contributions	40,489	18,801	4,524	3,523	3,440
Special Item ⁽¹⁾	5,123	9,150	--	--	--
Changes in Net Assets	99,056	103,443	93,351	168,807	58,345
Total Net Assets – Beginning of Year	3,062,899	3,161,955	3,265,398	3,334,871	3,503,678
Cumulative effect of change in accounting principle ⁽²⁾	--	--	(23,879)	--	--
Total Net Assets – End of Year	\$3,161,955	\$3,265,398	\$3,334,871	\$3,503,678	\$3,562,023

⁽¹⁾ Royalties, Fees and Other Operating Revenues in the fiscal year ended June 30, 2016 were restated within the subsequent fiscal year-end financial statements due to a reclassification of approximately \$5.1 million in one-time insurance reimbursements which have now been presented as a "Special Item" for the fiscal year ended June 30, 2016. At fiscal year ended June 30, 2017, \$9.2 million was recognized as a one-time insurance reimbursement, which was in addition to the prior fiscal year's \$5.1 million insurance reimbursements.

⁽²⁾ 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.

⁽³⁾ This line-item was previously named "Travel and Entertainment".

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

**GENERAL CARGO TARIFFS AND
BASIC DOCKAGE CHARGES**

FISCAL YEARS 2011-2020

Fiscal Year Ended June 30	General Cargo Tariff⁽¹⁾	Basic Dockage Charge⁽²⁾
2011	\$6.25	\$2,465
2012	6.25	2,465
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

⁽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.

Source: Harbor Department of the City of Los Angeles

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HISTORICAL REVENUES, EXPENSES AND DEBT SERVICE COVERAGE

FISCAL YEARS 2016-2020
(In thousands of dollars)

Fiscal Year Ended June 30	Total Revenues⁽¹⁾	Operating Expenses⁽²⁾	Available Revenues	Debt Service⁽³⁾	Debt Service Coverage⁽⁴⁾
2016	\$452,398	\$226,261	\$226,137	\$91,831	2.5x
2017	487,806	227,675	260,131	87,570	3.0
2018	501,663	236,955	264,708	80,147	3.3
2019	578,794	240,427	338,367	84,884	4.0
2020	524,346	273,570	250,776	82,806	3.0

⁽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. Debt service for the fiscal year ended June 30, 2016 was \$84.4 million plus \$7.4 million related to the early redemption of the Department's Refunding Revenue Bonds 2005 Series C-1. Furthermore, the principal amortization for the 2011 Series A Bonds and the 2014 Bonds started in the fiscal year ended June 30, 2016. No new money debt was incurred in the fiscal years ended June 30, 2017 through June 30, 2020.

⁽⁴⁾ Available Revenues divided by Debt Service.

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, 2020)

Part 1 of 6

Fiscal Year	Principal	2009C Bonds	
		Interest	Total
2021	\$ -	\$250,000	\$ 250,000
2022	5,000,000	125,000	5,125,000
Total	\$5,000,000	\$375,000	\$5,375,000

Source: Harbor Department of the City of Los Angeles

Fiscal Year	Principal	2011A Bonds			2011B Bonds		
		Interest	Total	Principal	Interest	Total	
2021	\$8,660,000	\$1,087,000	\$9,747,000	\$ --	\$1,618,300	\$ 1,618,300	
2022	9,085,000	643,375	9,728,375	--	1,618,300	1,618,300	
2023	8,325,000	208,125	8,533,125	1,220,000	1,593,900	2,813,900	
2024	-	--	--	10,025,000	1,318,875	11,343,875	
2025	-	--	--	10,530,000	805,000	11,335,000	
2026	-	--	--	11,045,000	270,875	11,315,875	
Total	\$26,070,000	\$1,938,500	\$28,008,500	\$32,820,000	\$7,225,250	\$40,045,250	

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2020)

Part 2 of 6

Fiscal Year	2014ABonds			2014BBonds			2014CBonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 5,425,000	\$ 9,012,625	\$ 14,437,625	\$ 1,695,000	\$ 3,993,125	\$ 5,688,125	\$ 900,000	\$ 1,952,700	\$ 2,852,700
2022	5,705,000	8,734,375	14,439,375	1,785,000	3,906,125	5,691,125	925,000	1,925,325	2,850,325
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
Total	\$182,965,000	\$124,373,375	\$307,338,375	\$81,680,000	\$60,574,100	\$142,254,100	\$40,840,000	\$30,427,000	\$71,267,000

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2020)

Part 3 of 6

Fiscal Year	Principal	2015A Bonds Interest	Total
2021	\$3,250,000	\$1,189,250	\$4,439,250
2022	3,420,000	1,022,500	4,442,500
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
Total	\$25,410,000	\$4,536,750	\$29,946,750

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2020)

Part 4 of 6

Fiscal Year	2016A Bonds			2016B Bonds			2016C Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 22,610,000	\$ 2,045,000	\$ 24,655,000	\$ 920,000	\$ 2,998,400	\$ 3,918,400	\$ -	\$ 1,408,200	\$ 1,408,200
2022	14,085,000	1,127,625	15,212,625	960,000	2,956,000	3,916,000	-	1,408,200	1,408,200
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
Total	\$52,205,000	\$4,940,375	\$57,145,375	\$65,805,000	\$37,281,100	\$103,086,100	\$35,205,000	\$25,876,700	\$61,081,700

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2020)

Part 5 of 6

Fiscal Year	2019A Bonds			2019B Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 1,950,000	\$ 5,704,500	\$ 7,654,500	\$ -	\$ 1,617,000	\$ 1,617,000
2022	6,225,000	5,500,125	11,725,125	-	1,617,000	1,617,000
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
Total	\$115,065,000	\$22,472,875	\$137,537,875	\$32,340,000	\$11,344,250	\$43,684,250

Source: Harbor Department of the City of Los Angeles

Fiscal Year	2019C-1 Bonds			2019C-2 Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ -	\$ 249,750	\$ 249,750	\$ -	\$ 534,000	\$ 534,000
2022	-	249,750	249,750	-	534,000	534,000
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
Total	\$4,995,000	\$1,373,625	\$6,368,625	\$10,680,000	\$3,471,000	\$14,151,000

Source: Harbor Department of the City of Los Angeles

REMAINING DEBT SERVICE TO MATURITY ON PARITY OBLIGATIONS

(As of June 30, 2020)

Part 6 of 6

Fiscal Year	Total Principal Payment Requirements for Parity Obligations	Total Interest Payment Requirements for Parity Obligations	Total Debt Service Requirements for Parity Obligations
2021	\$ 45,410,000	\$ 33,659,850	\$ 79,069,850
2022	47,190,000	31,367,700	78,557,700
2023	49,755,000	28,968,975	78,723,975
2024	53,380,000	26,411,200	79,791,200
2025	53,945,000	23,738,175	77,683,175
2026	59,000,000	20,924,950	79,924,950
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
Total	\$711,080,000	\$336,209,900	\$1,047,289,900

Source: Harbor Department of the City of Los Angeles

HISTORICAL ENDING CASH BALANCES
FISCAL YEARS 2016-2020
(In thousands of dollars)

	2016	2017	2018	2019	2020
UNRESTRICTED FUNDS					
Harbor Revenue Fund ⁽¹⁾	\$227,483	\$ 406,992	\$ 454,318	\$ 611,046	\$672,486
Harbor Special Operating Fund ⁽²⁾	161,808	159,716	157,399	161,108	199,847
Emergency/ACTA Reserve Fund	47,704	47,928	48,582	49,709	50,580
Others	8,294	4,777	11,867	8,840	5,793
Total Unrestricted Funds	\$445,289	\$619,413	\$672,166	\$830,703	\$928,706
RESTRICTED FUNDS					
China Shipping Mitigation Fund	\$19,168	\$13,439	\$11,928	\$12,166	\$9,246
Community Mitigation Trust Fund—TraPac	112	112	112	117	122
Clean Truck Fee Fund	30	5	5	5	5
Batiquitos L/T Investment Fund ⁽³⁾	6,032	6,250	6,277	6,753	7,449
Bond Funds ⁽⁴⁾	95,769	62,283	62,230	63,348	42,281
Customer Security Deposits	3,166	3,024	2,990	3,060	3,127
Other	2,832	2,925	2,748	3,060	3,288
Total Restricted Funds^{(4),(5)}	\$127,109	\$88,038	\$ 86,289	\$ 88,509	\$ 65,519
Total Unrestricted and Restricted Funds⁽⁵⁾	\$572,398	\$707,451	\$758,456	\$919,212	\$994,225

⁽¹⁾ In fiscal years ended June 30, 2016, 2017, 2018, 2019 and 2020, capital improvement expenditures were relatively lower compared to prior years resulting in a higher Harbor Revenue Fund balance.

⁽²⁾ In June 2020, in accordance with the Department's financial policies, the Board of Harbor Commissioners of the City of Los Angeles approved an increase in the balance of the Harbor Special Operating Fund.

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

⁽⁴⁾ 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.

⁽⁵⁾ 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, 2020

	Market Value (millions)	Percent of Total
Treasury Notes	\$6,932	58.76%
U.S. Agencies/Munis/Supras	1,655	14.03
Commercial Paper	1,267	10.74
Corporate Notes	1,016	8.61
Money Market Funds	756	6.41
Asset-Back Securities	160	1.36
Bank Deposits	10	0.08
Total	\$11,796	100.00%

Source: City of Los Angeles, Office of the Treasurer

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

A copy of the Department's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020 and 2019 (the "Annual Financial Report") is filed with and hereby made part of this Report. Due to its date of publication, certain information in this Report is more current than some of the information contained in the Annual Financial Report, including but not limited to the unaudited information identified as such therein.

CERTIFICATION

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