



ANNUAL CONTINUING DISCLOSURE REPORT  
for the Fiscal Year Ended June 30, 2023

Relating to:

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

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

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

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

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

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

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

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

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

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

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

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

Dated as of:

December 21, 2023

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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:

- \$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 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 2014 Bonds pursuant to that certain Continuing Disclosure Certificate dated September 18, 2014; (ii) the 2015 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 14, 2015; (iii) the 2016 Bonds pursuant to that certain Continuing Disclosure Certificate dated October 13, 2016; and (iv) 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 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, 2014 (the “Prior Reports”), each of which speak only as of their respective dates. The 2014 Official Statement, the 2015 Official Statement, the 2016 Official Statement 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, 2023 (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.

### **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 2014-2023  
(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>
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>(5)</sup>
2019	193,000	13,400	900	207,300	6.6
2020 <sup>(6)</sup>	170,000	12,300	700	183,000	(11.7) <sup>(7)</sup>
2021	211,900	9,300	800	222,000	21.3 <sup>(8)</sup>
2022	207,000	10,700	1,000	218,700	(1.5) <sup>(9)</sup>
2023	170,200	7,500	800	178,500	(18.4) <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> Decline is attributed to realignment and consolidation of vessel services among the shipping alliances.

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

<sup>(7)</sup> Decline in tonnage is, in part, attributed to the economic closures related to the worldwide Covid-19 pandemic.

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

<sup>(9)</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.

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

Source: Harbor Department of the City of Los Angeles

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

**FISCAL YEARS 2014-2023**

<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>
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
2023 <sup>(4)</sup>	448,000	178,500	2.51	13.1

<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.

<sup>(4)</sup> Decrease in shipping revenue and revenue tonnage is primarily attributed to changes in spending patterns by consumers from 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 2014-2023**

<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>
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
2023	448,000 <sup>(4)</sup>	365,300	8,635 <sup>(4)</sup>	42.31	82,700	10,300	8.03 <sup>(5)</sup>

<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.

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

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

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 2023

Exports			Imports		
Country	TEUs	% of Total	Country	TEUs	% of Total
China	254,039	22.9%	China	2,301,625	54.7%
Japan	187,561	16.9	Vietnam	476,911	11.3
Taiwan	115,688	10.4	Japan	275,159	6.5
Malaysia	89,809	8.1	Taiwan	223,610	5.3
South Korea	68,241	6.1	Thailand	175,937	4.2
Indonesia	56,058	5.1	Indonesia	120,991	2.9
Vietnam	54,958	5.0	South Korea	110,361	2.6
Thailand	46,950	4.2	Malaysia	83,448	2.0
Singapore	28,460	2.6	India	59,712	1.4
Philippines	22,946	2.1	Cambodia	53,894	1.3
All Others	185,323	16.7	All Others	328,840	7.8
<b>Total Exports</b>	<b>1,110,034</b>	<b>100.0%</b>	<b>Total Imports</b>	<b>4,210,490</b>	<b>100.0%</b>

\* 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, 2023  
(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.  
Innovative Terminal Services, Inc.  
Parking Concepts, Inc.  
PBF Energy Western Region, LLC  
Phillips 66 Company  
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.  
Yusen Terminal, Inc. / N.Y.K. (North America) Inc.

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

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**INBOUND/OUTBOUND TEUs<sup>(1),(2)</sup>**

**FISCAL YEARS 2019-2023**

<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>
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
2023 <sup>(5)</sup>	4,357,504	49,541	4,407,045	1,141,650	3,085,941	4,227,590	8,634,636

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

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

<sup>(3)</sup> Decrease 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.

<sup>(5)</sup> Decrease in TEU volume is primarily attributed to changes in spending patterns by consumers from 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 2024-2028**

<b>Fiscal Year Ended June 30</b>	<b>Minimum Lease Revenue (\$000s)</b>
2024	\$424,014
2025	435,995
2026	441,718
2027	447,595
2028	453,321

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

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**PROJECTED CAPITAL IMPROVEMENT PROGRAM EXPENDITURES AND FUNDING**

(As of June 30, 2023)

**FISCAL YEAR 2024-2028**

(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>
2024	\$216.5	\$168.6	\$48.0	\$ –	–%
2025	371.3	275.4	95.9	–	–
2026	352.1	291.4	60.7	–	–
2027	236.7	236.7	–	–	–
2028	168.2	168.2	–	–	–
<b>Total</b>	<b>\$1,344.9</b>	<b>\$1,140.3</b>	<b>\$204.6</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 2019-2023

(In thousands of dollars)

	2019	2020	2021 <sup>(5)</sup>	2022 <sup>(6)</sup>	2023
<b>REVENUES</b>					
<b>Shipping Services</b>					
Wharfage	\$ 383,549	\$ 345,195	\$ 435,513	\$ 441,966	\$ 405,046
Dockage	4,348	4,257	4,509	5,914	3,619
Demurrage	202	200	207	133	123
Pilotage	10,985	9,495	10,682	13,432	13,209
Assignment Charges	11,244	10,418	12,938	24,397	26,011
Total Shipping Services <sup>(1)</sup>	<u>\$ 410,328</u>	<u>\$ 369,565</u>	<u>\$ 463,849</u>	<u>\$ 485,842</u>	<u>\$ 448,008</u>
<b>Rentals</b>					
Land	\$ 65,291	\$ 72,099	\$ 76,475	\$ 85,092	115,375
Other	674	1,004	1,706	1,745	1,915
Total Rentals	<u>\$ 65,965</u>	<u>\$ 73,103</u>	<u>\$ 78,181</u>	<u>\$ 86,837</u>	<u>\$ 117,290</u>
Royalties, Fees and Other Operating Revenues	30,134	24,998	27,683	55,163	91,102
Total Operating Revenues	<u>\$ 506,427</u>	<u>\$ 467,666</u>	<u>\$ 569,713</u>	<u>\$ 627,842</u>	<u>\$ 656,400</u>
<b>EXPENSES</b>					
<b>Operating and Administrative Expenses</b>					
Salaries and Benefits	\$ 98,062	\$ 113,342	\$ 108,646	\$ 109,778	\$ 107,747
Pension Expense <sup>(2)</sup>	20,913	28,805	33,086	14,840	33,200
OPEB Expense <sup>(3)</sup>	4,083	3,679	4,468	(2,208)	788
City Services and Payments	45,223	48,366	45,876	45,831	47,823
Outside Services	33,418	31,815	26,219	27,864	33,332
Utilities	19,946	18,443	23,241	33,708	27,210
Materials and Supplies	6,593	5,672	4,517	5,106	5,974
Pollution Remediation Expenses	(4,106)	89	924	--	1,107
Marketing and Public Relations	2,510	2,388	1,372	2,101	2,710
Workers' Compensation, Claims and Settlement	193	3,272	14,255	1,712	15,583
Clean Truck Program Expenses	3,120	1,014	752	2,613	5,835
Travel <sup>(4)</sup>	733	508	71	281	577
Other Operating Expenses	9,739	16,177	9,556	12,574	17,534
Total Operating and Administrative Expenses	<u>240,427</u>	<u>273,570</u>	<u>272,983</u>	<u>253,900</u>	<u>299,420</u>
Income from Operations before Depreciation	266,000	194,096	296,730	373,942	356,980
Depreciation	161,977	158,613	154,295	147,569	194,869
Operating Income	<u>\$ 104,023</u>	<u>\$ 35,483</u>	<u>\$ 142,435</u>	<u>\$ 226,373</u>	<u>\$ 162,111</u>
<b>Nonoperating Revenues/(Expenses)</b>					
Income from Investments in Joint Powers Authorities	2,596	2,461	2,243	1,513	1,888
Investment Income (Loss) - Net	32,804	39,643	(2,656)	(47,744)	4,538
Interest Expense	(1,290)	(24,707)	(21,773)	(19,037)	(17,837)
Other Income and Expenses, net	27,151	2,025	9,240	(5,125)	15,756
Net Nonoperating Revenues/(Expenses)	<u>61,261</u>	<u>19,422</u>	<u>(12,946)</u>	<u>(70,393)</u>	<u>4,345</u>
Income Before Capital Contributions	\$165,283	\$54,905	\$129,489	\$155,980	\$ 166,456
Capital Contributions	3,523	3,440	7,116	11,906	43,505
Changes in Net Assets	168,807	58,345	136,605	167,886	209,961
Total Net Assets – Beginning of Year	<u>3,334,871</u>	<u>3,503,678</u>	<u>3,562,023</u>	<u>3,698,628</u>	<u>3,866,514</u>
Total Net Assets – End of Year	<u>\$3,503,678</u>	<u>\$3,562,023</u>	<u>\$3,698,628</u>	<u>\$3,866,514</u>	<u>\$4,076,475</u>

<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> 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.

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

<sup>(4)</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>(5)</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.

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

Note: TEU = twenty-foot equivalent units.

Source: Harbor Department of the City of Los Angeles

**GENERAL CARGO TARIFFS AND  
BASIC DOCKAGE CHARGES**

**FISCAL YEARS 2014-2023**

<b>Fiscal Year Ended June 30</b>	<b>General Cargo Tariff<sup>(1)</sup></b>	<b>Basic Dockage Charge<sup>(2)</sup></b>
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
2023 <sup>(3)</sup>	6.69	2,640

<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.

<sup>(3)</sup> In October 2022, the City Council of the City of Los Angeles adopted a permanent ordinance to amend Tariff No. 4 for a 7.1% General Rate Increase 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.

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

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

**FISCAL YEARS 2019-2023**

**(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>
2019	\$578,794	\$240,427	\$338,367	\$84,884	4.0x
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 <sup>(7)</sup>	665,857	253,900	411,957	118,968	3.5
2023	706,407	299,420	406,987	67,377	6.0

<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, 2019, 2021, 2022 and 2023, 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.

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

Source: Harbor Department of the City of Los Angeles

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

(As of June 30, 2023)

Part 1 of 5

Fiscal Year	2014ABonds			2014BBonds			2014CBonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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>\$165,835,000</b>	<b>\$98,184,625</b>	<b>\$264,019,625</b>	<b>\$76,325,000</b>	<b>\$48,860,225</b>	<b>\$125,185,225</b>	<b>\$38,060,000</b>	<b>\$24,651,850</b>	<b>\$62,711,850</b>

Source: Harbor Department of the City of Los Angeles

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

**(As of June 30, 2023)**

**Part 2 of 5**

<b>Fiscal Year</b>	<b>Principal</b>	<b>2015A Bonds Interest</b>	<b>Total</b>
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>\$15,150,000</b>	<b>\$1,477,750</b>	<b>\$16,627,750</b>

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

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

(As of June 30, 2023)

**Part 3 of 5**

Fiscal Year	2016A Bonds			2016B Bonds			2016C Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
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>\$13,800,000</b>	<b>\$1,035,000</b>	<b>\$14,835,000</b>	<b>\$62,915,000</b>	<b>\$28,419,950</b>	<b>\$91,334,950</b>	<b>\$35,205,000</b>	<b>\$21,652,100</b>	<b>\$56,857,100</b>

Source: Harbor Department of the City of Los Angeles

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

(As of June 30, 2023)

**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>
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>\$81,820,000</b>	<b>\$6,550,500</b>	<b>\$88,370,500</b>	<b>\$32,340,000</b>	<b>\$6,493,250</b>	<b>\$38,833,250</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>
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>\$624,375</b>	<b>\$5,619,375</b>	<b>\$10,680,000</b>	<b>\$1,869,000</b>	<b>\$12,549,000</b>

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

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

(As of June 30, 2023)

**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>
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>\$537,125,000</b>	<b>\$239,818,625</b>	<b>\$776,943,625</b>

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

## HISTORICAL ENDING CASH BALANCES

### FISCAL YEARS 2019-2023 (In thousands of dollars)

	2019	2020	2021	2022	2023
<b>UNRESTRICTED FUNDS</b>					
Harbor Revenue Fund <sup>(1)</sup>	\$ 611,046	\$672,486	\$757,841	\$891,200	\$1,019,835
Harbor Special Operating Fund <sup>(2)</sup>	161,108	199,847	196,237	185,824	203,342
Emergency/ACTA Reserve Fund	49,709	50,580	50,633	50,563	52,563
Other	8,840	5,793	7,302	16,566	5,834
<b>Total Unrestricted Funds</b>	<b>\$830,703</b>	<b>\$928,706</b>	<b>\$1,012,012</b>	<b>\$1,144,153</b>	<b>\$1,281,573</b>
<b>RESTRICTED FUNDS</b>					
China Shipping Mitigation Fund	\$12,166	\$9,246	\$9,074	\$8,576	\$8,469
Community Mitigation Trust Fund—TraPac	117	122	397	385	—
Clean Truck Fee Fund	5	5	5	5	39,215 <sup>(6)</sup>
Batiquitos L/T Investment Fund <sup>(3)</sup>	6,753	7,449	7,390	6,893	6,823
Bond Funds <sup>(4)</sup>	63,348	42,281	42,435	37,452	37,105
Customer Security Deposits	3,060	3,127	3,071	2,910	2,869
Other	3,060	3,288	3,249	3,117	3,172
<b>Total Restricted Funds<sup>(4),(5)</sup></b>	<b>\$ 88,509</b>	<b>\$ 65,519</b>	<b>\$ 65,622</b>	<b>\$ 59,339</b>	<b>\$ 97,652</b>
<b>Total Unrestricted and Restricted Funds<sup>(5)</sup></b>	<b>\$919,212</b>	<b>\$994,225</b>	<b>\$1,077,634</b>	<b>\$1,203,492</b>	<b>\$1,379,225</b>

<sup>(1)</sup> 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.

<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).

<sup>(6)</sup> 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.

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, 2023**

	<b>Market Value (millions)</b>	<b>Percent of Total</b>
Treasury Notes	8,558	58.69%
U.S. Agencies/Munis/Supras	1,894	12.99
Corporate Notes	1,709	11.72
Money Market Funds	1,098	7.53
Commercial Paper	929	6.37
Asset-Back Securities	306	2.10
Bank Deposits	82	0.57
Local Agency Investment Fund (LAIF), State of CA	4	0.03
<b>Total</b>	<b>\$14,581</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, 2023 and 2022 (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