

Department of Water and Power of the City of Los Angeles, CA, Water System Revenue Bonds, 2025 Series C

EMMA Link - issuer's most recent

disclosures

https://emma.msrb.org/IssueView/Details/P2440371

Most Recent Update 11/20/2025

Bonds Dated Date 11/18/2025

Use of Proceeds

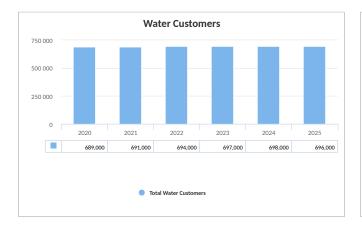
The Bonds are being issued to refund certain outstanding obligations of the Issuer and fund various capital improvements.

Bond Security

The Bonds are special obligations of the Department payable only from the Water Revenue Fund, and not out of any other fund or moneys of the Department of the City. The Department has convenated to pay out of the Water Revenue Fund, without priority, (a) the costs and expenses of operating and maintaining the Water System; (b) the principal of, redemption premium, if any, and interest on the Outstanding Bonds and other Parity Obligations; (c) all other obligations payable from the Water Revenue Fund that are not, by their terms, Subordinated Obligations.

CUSIPs	Pavment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
5445252H0	7/1/36	45.225.000	5.000%		
5445252P2	7/1/42	49.285.000	5.000%		
5445252R8	7/1/44	57.050.000	5.000%		
5445252T4	7/1/46	52,555,000	5.000%		
311323211	Total	204.115.000	3.00070		

CUSIP identifiers have been provided by CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CUSIP service. The CUSIP Database, © 2011 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association.







*Source: Bureau of Economic Analysis

Department of Water and Power of the City of Los Angeles **Issuer:**

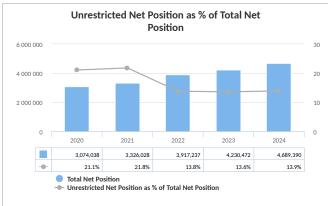
State: County: Los Angeles Sector: Water and/or Sewer Utility

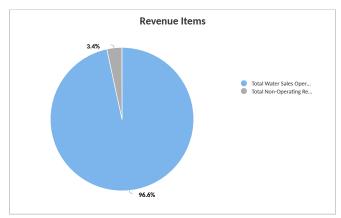
Employment by Industry - 2022* Los Angeles County					
Health Care & Social Assistance	890,342	13.1%			
Gov't & Gov't Ent	608,070	8.9%			
Professional & Technical Svcs	560,569	8.2%			
Retail Trade	538,484	7.9%			
Accommodation & Food Svcs	462,052	6.8%			

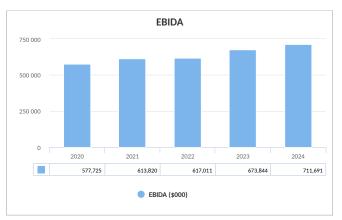
Demographic & Economic Information*						
	As of 2023	As % of State	As % of US			
Population (2023)**	3,820,914					
Median Household Income (2023)**	80,366	83.4%	103.4%			
Poverty Rate (2023)**	16.5%	137.5%	132.0%			
Unemployment Rate (2023)**	5.3%	110.4%	147.2%			

^{*}As of the date of the Most Recent Update
** Data for Los Angeles (city)









Location Description: The Department's service area encompasses ~473 square miles almost entirely within the boundaries of the City of Los Angeles.



Los Angeles Department of Water & Power - Water System, CA

Utilization					
Year	2025	2024	2023	2022	2021
Total Water Customers	696,000	698,000	697,000	694,000	691,000

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	7,000,970
Total Debt / Customer (\$)	10,059

FINANCIAL DATA (\$000)					
Year	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2021
Auditor Opinion Date	11/15/2024	12/12/2023	11/29/2022	12/10/2021	11/30/2020
STATEMENT OF NET POSITION					
Unrestricted Net Position	653,345	576,671	541,864	723,549	647,506
Total Net Position	4,689,390	4,230,472	3,917,237	3,326,028	3,074,038
INCOME STATEMENT					
Total Water Sales Operating Revenue	1,635,533	1,661,278	1,606,678	1,463,781	1,275,067
Total Sewer Sales Operating Revenue					
Total Electric Sales Operating Revenue					
Total Connection Revenue					
Other Operating Revenue					
Total Operating Revenue	1,635,533	1,661,278	1,606,678	1,463,781	1,275,067
Total Operating Expense	1,227,542	1,243,239	1,200,142	1,076,855	957,766
Net Operating Income	407,991	418,039	406,536	386,926	317,301
Total Non-Operating Revenue	57,631	35,482	72,536	27,856	70,568
Total Non-Operating Expense	245,478	233,106	287,625	216,882	226,404
Total Change in Net Position	458,918	313,235	232,584	290,639	208,613
FINANCIAL RATIOS					
Cash & Short-Term Investments (Unrestricted)	535,350	467,930	570,654	733,243	619,644
Days Cash on Hand	201	170	212	308	298
EBIDA	711,691	673,844	617,011	613,820	577,725
Total Debt Service Coverage (As Reported) (x)	2.19	1.94	1.84	2.10	1.85

Notes

All Ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

LIMITATIONS ON USE

By using this BAM Credit Profile you agree to the Terms of Use set forth in BAM's website located at https://www.bambonds.com/terms-of-use/. The information contained in this BAM Credit Profile has been obtained or derived from the issuer and various public sources, is for informational purposes only, may be subject to change, and is provided on an "as is" basis. BAM does not represent that such information is accurate, timely or complete and BAM disclaims any and all liability relating to the information contained herein, in the Official Statement, or in the issuer's continuing disclosure documents. In no event will BAM, its employees or officers be liable to any party for any damages, costs, expenses, legal fees or losses in connection with any use of or reliance on the information contained herein, in the Official Statement or in issuer's continuing disclosure documents, even if advised of the possibility of such damages. The information should not be relied upon and is not a substitute for the skill, judgment or experience of the investor, its management, employees, advisors and/or clients when making investment decisions. BAM does not act as a fiduciary or an advisor (investment, municipal or otherwise) and nothing herein shall be construed as a recommendation or advice given by BAM as to the sale or purchase of any securities. BAM Credit Profiles are produced for purchasers of bonds or other securities insured by BAM, and BAM members, rather than investors generally. The Official Statement will identify the bonds or other securities insured by BAM. A BAM Credit Profile is not intended to be an offer to sell or a solicitation of an offer to buy any securities and should not be used or considered as such under any circumstances. Any such offer or solicitation is made only by means of the issuer's Official Statement. If an Official Statement is not being delivered in connection with the sale of the Bonds, "Official Statement" for purposes of this Credit Pr