BAM SM BUILD AMERICA MUTUAL | CREDIT PROFILE

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 8/27/2026 **Bonds Dated Date** 11/18/2025

Use of Proceeds The Bonds are being issued to 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	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
5445253T3	7/1/52	1,000,000	5.000%	7/1/35	100%
	Total	**1,000,000**			

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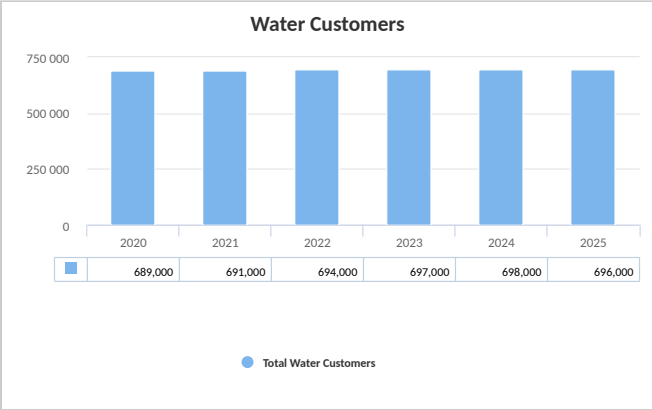
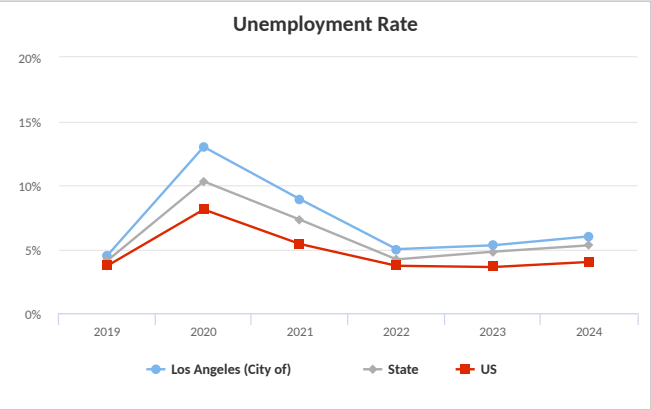




Issuer: Department of Water and Power of the City of Los Angeles

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

Employment by Industry - 2024*

Los Angeles County

Description	# of People Employed	% Total
Education, Health Care, Social Assistance	1,067,060	22.1%
Professional, scientific, and management, and administrative and waste management services	668,299	13.9%
Arts, entertainment, and recreation, and accommodation and food services	509,775	10.6%
Retail Trade	469,248	9.7%
Manufacturing	407,814	8.5%

*US Census Bureau, ACS 5-year Estimates Data

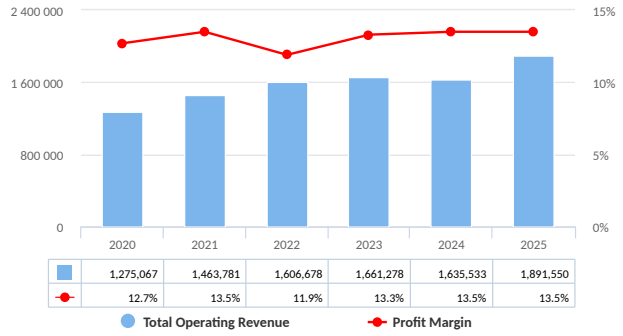
Demographic & Economic Information*

	As of 2024	As % of State	As % of US
Population (2024)**	3,878,704		
Median Household Income (2024)**	81,939	82.7%	101.5%
Poverty Rate (2024)**	16.5%	137.5%	132.0%
Unemployment Rate (2024)**	6.0%	113.2%	150.0%

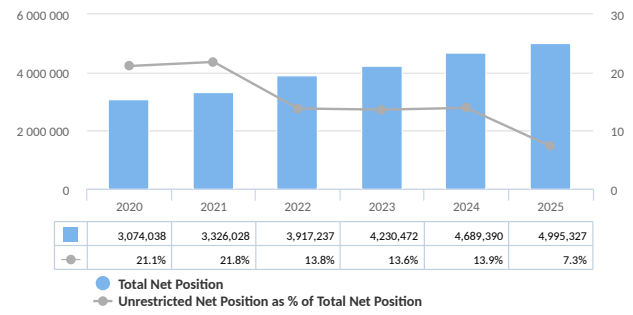
*As of the date of the Most Recent Update

** Data for Los Angeles (city)

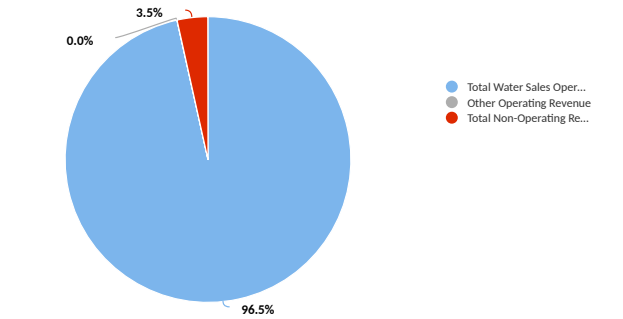
Profit Margin



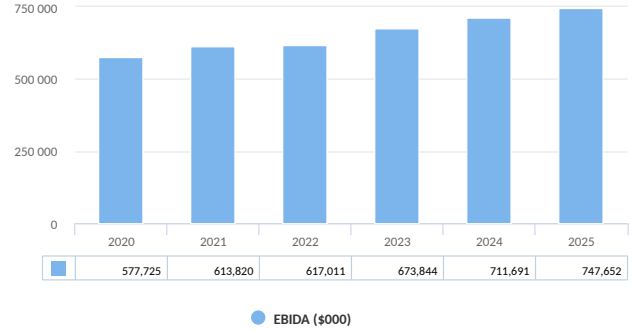
Unrestricted Net Position as % of Total Net Position



Revenue Items



EBIDA



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

Notes

LIMITATIONS ON USE: SEE PAGE 3

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 ($000)	7,529,222
Total Debt / Customer ($)	10,818

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Water Customers (% of Revenue)	N/A
Top Water Customer (% of Revenue)	N/A
Top Water Customer	N/A

FINANCIAL DATA ($000)						
Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2021
Auditor Opinion Date	12/17/2025	11/15/2024	12/12/2023	11/29/2022	12/10/2021	11/30/2020
STATEMENT OF NET POSITION						
Unrestricted Net Position	365,153	653,345	576,671	541,864	723,549	647,506
Total Net Position	4,995,327	4,689,390	4,230,472	3,917,237	3,326,028	3,074,038
INCOME STATEMENT						
Total Water Sales Operating Revenue	1,903,227	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	(11,677)					
Total Operating Revenue	1,891,550	1,635,533	1,661,278	1,606,678	1,463,781	1,275,067
Total Operating Expense	1,467,393	1,227,542	1,243,239	1,200,142	1,076,855	957,766
Net Operating Income	424,157	407,991	418,039	406,536	386,926	317,301
Total Non-Operating Revenue	68,545	57,631	35,482	72,536	27,856	70,568
Total Non-Operating Expense	238,054	245,478	233,106	287,625	216,882	226,404
Total Change in Net Position	305,937	458,918	313,235	232,584	290,639	208,613
FINANCIAL RATIOS						
Cash & Short-Term Investments (Unrestricted)	551,529	535,350	467,930	570,654	733,243	619,644
Days Cash on Hand	167	201	170	212	308	298
EBIDA	747,652	711,691	673,844	617,011	613,820	577,725
Total Debt Service Coverage (As Reported) (x)	1.83	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.

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