FORM GEN. 160

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

C.F. No. 15-0989
0220-05392-0017

Date: September 25, 2026

To: Honorable Members of the Ad Hoc Committee on the 2028 Olympic and Paralympic Games

From: Matthew W. Szabo, City Administrative Officer

Sharon M. Tso, Chief Legislative Analyst

Subject: **2026 ANNUAL REPORT FROM THE LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028**

RECOMMENDATION

That the City Council:

NOTE and FILE the attached 2026 Annual Report from the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28) for the year ending December 31, 2025 inasmuch as it is submitted for informational purposes only.

SUMMARY

Pursuant to the Games Agreement (C-139679) between the City of Los Angeles and the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (LA28), LA28 is required to provide an annual report regarding the activities of the prior fiscal year by March 31 of each year. In compliance, LA28 submitted its Annual Report to the City covering the year ending December 31, 2025 (Attachment A) including all of the reporting elements required by the Games Agreement. The Annual Report provides updates on key issues, an updated Games Budget and Cashflow, and an overview of its prior year operations and financial condition (Appendices A, B, and C of Attachment A respectively). Specifically, the LA28 Annual Report provides updates on the following items:

- Management Discussion and Analysis, with highlights including an Organizational Update and Games Planning and Delivery;
- Finances and Budget;
- Insurance and Risk-Management Plan;
- Contracts in excess of $1,000,000;

- Conflict of interest policies, audited financials, and Form 990; and
- Youth Sport Partnership / PlayLA.

Highlights of the Annual Report key sections are below:

Budget and Financial Statements: In the Annual Report, LA28 updates the 2028 Games Budget from $7.149 billion to $7.263 billion, an increase of $114 million (+1.6 percent). LA28 indicates the new Games Budget reflects updated market conditions, a larger sport program, inclusion of the preferred venue master plan, and budget revisions based on results of contract negotiations. The updated Games Budget reports a total contingency of $600 million, which is nominally lower than the previous budget contingency of $615.3 million. The updated contingency continues to consist of both an unallocated portion ($330 million) and an allocated portion ($270 million). Further discussion of the Allocated Contingency is provided below.

Audited financial statements for the calendar year ending 2024
LA28 provided its audited financial statement for the 2024 calendar year. In 2024, LA28 revenue was $237.67 million, offset by expenses totaling $253.99 million, resulting in an annual deficit of $16.32 million. LA28 reports a total cumulative deficit of $323.86 million. In accordance with generally accepted accounting principles (GAAP), LA28 is required to defer the recognition of significant revenues received ($689.2 million through 2024) until the contractual obligations can be performed (e.g., activation of sponsorship and licensing rights at a future date). As this deferred revenue is able to be recognized in future years, it will offset the current reported deficit. LA28 reported a 2024 year end cash balance of $329.2 million. LA28 audited financials for 2024 are attached to this report (Appendix C of Attachment A).

Audited Financial Statements for the calendar year ending 2025
Following LA28's submission of this 2025 Annual Report and its audited financial statement for the 2024 calendar year, LA28 completed and approved its more recent preliminary audited financial statements for the 2025 calendar year, which were submitted to the City in June 2026. In 2025, LA28 revenue was $167.1 million, offset by expenses totaling $368.2 million, resulting in an annual deficit of $201.1 million. LA28 reports a total cumulative deficit of $524.9 million. As noted above, in accordance with GAAP, LA28 is required to defer the recognition of significant revenues received ($1,064.3 million through 2025) until contractual obligations can be performed. As this deferred revenue is able to be recognized in future years, it will offset the current reported deficit. LA28 reported a 2025 year end cash balance of $419.8 million. LA28 preliminary audited financials for 2025 are attached to this report as Attachment B.

Allocated Contingency
In accordance with the commitments in the Games Agreement, LA28 set aside $10 million in 2025 to further fund an Allocated Contingency account to a total of $15 million, to be fully funded at $270 million by the first quarter of 2029. This was the second year in which LA28 was obligated to fund the Allocated Contingency and has complied with the required funding amount.

Risk Management: The CAO Risk Management Division coordinates efforts with LA28 to ensure compliance with applicable insurance and risk management requirements. LA28 indicated having adequate insurance in place, with rate increases due to changes in the insurance market, and expanded coverages and terms on certain policies. LA28 has submitted copies of its insurance documents to the CAO's Risk Management Division on September 11, 2026, which are currently being reviewed.

Enhanced City Resources Master Agreement (ECRMA): City staff and LA28 continued good-faith negotiations regarding the ECRMA, which establishes the framework for reimbursing the City for services above normal and customary levels in direct support of the Games. The negotiations continued into the 2026 calendar year and the ECRMA was approved by Council on August 12, 2026.

Youth Sport Partnership: LA28 continues to fund youth sports programs (PlayLA) in the City pursuant to the Youth Sport Partnership Agreement (YSP; C-136936). Under this agreement LA28 has committed to provide a total of $160.0 million over the life of the program to increase youth sport participation, including adaptive sports, through Department of Recreation and Parks (RAP) programs by subsidizing participation fees for low-income families in Los Angeles. The 2025-26 YSP Project Plan provided $33.1 million to support youth sports programs and resulted in 262,900 enrollments (C.F. 15-0989-S48). On August 20, 2026, the RAP Board of Commissioners approved the 2026-27 YSP Project Plan that provides $21.4 million for youth sports programs (C.F. 15-0989-S76). The proposed 2026-27 YSP Project Plan will be presented separately for Council consideration. Since the inception of PlayLA, more than 1.01 million enrollments have occurred through 2025-26, with cumulative YSP contributions totaling $107.0 million toward the $160.0 million commitment. If Council approves the proposed 2026-27 YSP Project Plan providing $21.5 million (C.F. 15-0989-S76), the remaining fund balance available for the 2027-28 and 2028-29 YSP project plans will total approximately $31.5 million.

Organizational Update: In 2025, LA28 indicates it hired over 400 full-time employees across more than 50 functional areas, with a workforce that has further grown up to more than 900 employees in 2026. Additionally, LA28 moved to a new headquarters in Downtown Los Angeles.

Volunteer Program Launch: In November 2025, LA28 launched its volunteer program, in partnership with Delta Air Lines. LA28 reports receiving over 139,000 volunteer registrations, including 54,000 from the Los Angeles region.

Sport Program: In April 2025, the International Olympic Committee (IOC) approved the 2028 Olympic Games event program and athlete quotas, including 10,500 athletes and an additional 698 athletes for the five new sports: baseball/softball, cricket, flag football, lacrosse, and squash. LA28 reports it is the first Olympic Games to allocate more spots to women athletes than men. In June 2025, the International Paralympic Committee (IPC) Governing Board approved the 2028 Paralympic Games event program totaling 23 sports, including 4,400 athletes, plus an additional 80 athletes for the new sport of Para Climbing. According to LA28, a total of 17 sports will achieve full gender parity at the Paralympic Games.

Venue Plan Update: LA28 refined the Games Venue Plan, which was approved by the City in 2017 and amended twice in 2025 (C.F. 15-0989-S44). In May 2025, LA28 confirmed the Los Angeles Memorial Coliseum and SoFi Stadium in Inglewood (referred to by LA28 as the "2028 Stadium") as the Opening and Closing Ceremony event venues for both the 2028 Olympic and Paralympic Games. Additionally, LA28 finalized its plans for Sailing at both the Port of Los Angeles and Belmont Shore in Long Beach and Diving at the Rose Bowl Aquatics Center in Pasadena. LA28 states it also confirmed 49 competition venues; one primary Olympic and Paralympic Village; and facilities to house various broadcast, media, and operational needs.

Transportation: LA28 continued working with the Games Mobility Executives (GMEs), consisting of representatives from the Mayor's Office, Department of Transportation (LADOT), Los Angeles County Metropolitan Transportation Authority (Metro), the California Department of Transportation (Caltrans), the Southern California Association of Governments (SCAG), and the Southern California Regional Rail Authority (Metrolink). The GME was established to develop a unified, regional mobility plan focused on delivering transportation for the 2028 Games. Specific focus for the GME includes planning for the Games Enhanced Transit Service (GETS) system, mobility hubs and first-last mile programs, regional passenger and freight Transportation Demand Management plans, and the Games Route Network (GRN).

Safety and Security: The U.S. Secretary of Homeland Security designated the 2028 Games as National Special Security Events (NSSE) on January 30, 2024. Pursuant to the NSSE designation, the United States Secret Service (USSS) is identified as the lead agency in charge of the planning, coordination, and implementation of security operations for the 2028 Games. The USSS is working in close coordination with the City, LA28, and various local, state, and federal agencies.

LA28 states that it collaborated with public partners, including the Los Angeles Police and Fire Departments and the Los Angeles County Sheriff's Department, to initiate 21 of the 25 NSSE-led subcommittees relating to security plans for competition venues and select non-competition venues, including the Athletes Village and the International Broadcast Center. Further, LA28 indicates it advocated for $1.0 billion in federal grant funding to support state and local public safety reimbursements (H.R. 1, July 2025).

Games Energy Council (GEC): The GEC, chaired by the Los Angeles Department of Water and Power (LADWP), continued its planning activities in collaboration with regional power utility providers to assess power supply requirements. In support of its Energy Functional Area, LA28 reports initiating procurement activities using the Regional Alliance Marketplace for Procurement (RAMPLA) platform to seek contractors for design engineering consulting services and temporary power providers.

Contracts: LA28 provides limited contract information and reports its contracts total $687.2 million. In accordance with the Games Agreement (section 13.2.5), the Annual Report is to include "a list of all contracts (including the name, type, amount, term and purpose)" valued in excess of $1.0 million, including contractors with a cumulative contracting value in excess of $1.0 million. LA28 indicates that publishing specific contractors and contracting details within the Annual Report is financially detrimental and a risk to its future competitive contracts, partnerships, and sponsorship activities. LA28 presented applicable contract information to various City liaisons to ensure compliance with the reporting requirements, and consistent with the process provided during the City's review of its 2025 Annual Report.

Ticketing Registration: The IOC approved Olympic ticket pricing in April 2025. Ticket registration opened in January 2026 and the initial release of tickets for public sale occurred in April 2026 resulting in over four million tickets sold. The second release of tickets for sale to the public occurred in August 2026. LA28 announced that 95 percent of all tickets under $100 were sold during the locals presale period, with roughly half a million $28 tickets going to locals in the Los Angeles and Oklahoma City areas.

Business Pathways and Equitable Procurement: LA28 confirmed the targets of 75 percent of addressable spend in the Greater Los Angeles Area and 25 percent specifically with small businesses.

Human Rights: The LA28 Human Rights Strategy, completed in December 2025 (C.F. 15-0989-S65), identifies eight potential areas for adverse impact in connection with the 2028 Games and outlines some mitigation measures and redress mechanisms, while primarily relying on existing resources and programs at federal, state, and local level.

FISCAL IMPACT STATEMENT

There is no fiscal impact resulting from the recommendation in this report.

Attachment A	2026 LA28 Annual Report for the period ending December 31, 2025 – Appendix A: Report by LA28 – Appendix B: Games Budget and Cashflow – Appendix C: Consolidated Financial Statement, 2024 and 2023
Attachment B	LA28 Preliminary Audited Financial Statements for the 2025 Calendar Year

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Attachment A

2026 LA28 Annual Report for the period ending December 31, 2025

- – Appendix A: Report by LA28
- – Appendix B: Games Budget and Cashflow
- – Appendix C: Consolidated Financial Statement, 2024 and 2023

South Park Center
1150 S Olive St. Suite 700
Los Angeles, CA 90015

March 31, 2026

The Honorable Karen Bass
Los Angeles Mayor
200 N. Spring St.
Los Angeles, CA 90012

The Honorable Marqueece Harris-Dawson
Los Angeles City Council President
200 N. Spring St. Room 360
Los Angeles, CA 90012

Dear Mayor Bass and Council President Harris-Dawson:

I remain energized by and proud of the momentum LA28 continues to generate as we look toward the 2028 Olympic and Paralympic Games. From where we stand today, our ticket registration launch has seen unprecedented engagement, with more than 5 million people across 194 countries registering for the ticket draw. The LA28 Volunteer Program has also continued to build strong momentum, with more than 251,000 expressions of interest – including 84,000 from local applicants.

Continuing to significantly outpace our fundraising benchmarks, LA28 has also welcomed several additional commercial partners since the close of 2025. This progress bolsters our confidence in delivering a fiscally responsible Games.

Pursuant to Section 13.2 of the Games Agreement made and entered into by and among the City of Los Angeles and the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 ("LA28"), I am pleased to share the LA28 Annual Report for 2025, which includes an overview of our work during the 2025 calendar year.

Sincerely,

Reynold N. Hoover

Reynold N. Hoover
Chief Executive Officer, LA28
Enclosures: Appendices A to C

CC:

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APPENDIX A

LA28: 2025 Update to the City of Los Angeles

LA28 is building strong momentum toward delivering a safe, secure, and fiscally responsible Olympic and Paralympic Games in Los Angeles in 2028. The organization experienced significant workforce expansion in 2025, enabling substantive progress across Functional Areas as operational planning efforts accelerated. The Organizing Committee focused on four strategic areas: (1) evolving organizational strategy to allow LA28 to scale effectively; (2) solidifying commercial opportunities by maximizing relationships with partners and exploring new initiatives; (3) building system infrastructure for major public outreach efforts like the volunteer and ticketing programs; (4) refining and operationalizing the Games Plan; and (5) developing a program based, fiscally responsible, lifetime operating budget.

I. Organizational Update

Organizational Overview
Following the appointment of Reynold Hoover as Chief Executive Officer (CEO) in June 2024, LA28 has continued to scale its organizational structure to meet the increasing complexity and demands of delivering the Olympic and Paralympic Games. This year marked a significant surge in the organization's development, adding more than 400 full-time employees. These verticals encompass more than fifty Functional Areas responsible for planning and coordinating the Games across venues, workforce, logistics, athlete services, stakeholder engagement, and Games-time operations. To accommodate the growth, the team moved to a new headquarters in Downtown Los Angeles, with planned expansion to handle increased operational demands as the Games approach.

Volunteer Program Launch
In November 2025, LA28 launched its official Volunteer Program presented by Delta Air Lines, inviting the local community to engage with the Olympic and Paralympic Movement through pre-Games volunteering opportunities. By the end of 2025, LA28 received more than 139,000 volunteer registrations from individuals interested in volunteering in community opportunities leading up to the Games as part of the "LA28 Crew" and/or in Games-time roles in 2028 – 54,000 of whom are local to the LA region. In December, we marked International Volunteer Day with our inaugural volunteer event, partnering with Heal the Bay for a beach cleanup in Venice. The event engaged about 100 volunteers from across the city and included local media and a kickoff from CEO Reynold Hoover and our Delta partners.

Olympian and Paralympian Fellowship Program
In 2025, LA28 welcomed 11 Olympians and one Paralympian to the Athlete Fellowship program. The specialized Ambassador Fellowship role for high-profile Olympians and Paralympians continued in 2025, with Nastia Liukin serving as the Ambassador Fellow.

Since its inception, the program has supported 39 total participants and graduates. Athlete/Ambassador Fellows have represented 18 sports across 12 countries, collectively earning 25 Olympic and Paralympic medals. As of December 2025, 15 Fellows have transitioned into full-time roles at LA28.

Paralympic Strategy
In 2025, LA28 refined its strategic approach to planning, decision-making and delivery of the Paralympic Games. While LA28's Olympic and Paralympic Games vision is unified, the Paralympic Games present distinct opportunities, complexities and responsibilities that require a dedicated strategic lens. As such, they will require a clear framework to align the organization, inform cross-functional priorities, and identify opportunities to drive innovation, efficiency, and impact specific to the Paralympic Games. LA28's approach focuses on prioritizing athletes, amplifying the Paralympic Games in the United States, and advancing awareness and inclusion for people with disabilities.

II. Games Planning and Delivery

Sport Program
In April 2025, the International Olympic Committee (IOC) Executive Board (EB) approved the LA28 Olympic event program and athlete quotas: 351 medal events (22 more than Paris 2024), maintaining the core 10,500 athlete quota, plus 698 additional places for the sports proposed by LA28 – baseball/softball, cricket, flag football, lacrosse, and squash. With this announcement, LA28 became the first Olympic Games in history to allocate more quota spots to women athletes than men, with all team sports having at least the same number of women's teams as men's teams. In September 2025, the IOC EB approved the addition of two new weightlifting bodyweight categories – one men's and one women's – without increasing the overall athlete quota, bringing the overall medal events up to 353.

In June 2025, the International Paralympic Committee (IPC) Governing Board (GB) approved the LA28 Paralympic event program: 560 medal events across 23 sports, with 4,400 athlete quota places for the core program, plus an additional 80 athletes allocated to Para Climbing – a new Paralympic sport proposed by LA28 to debut at the Games. In Los Angeles, a record 17 sports will achieve full gender parity, an increase of six over the 11 sports that reached parity at the 2024 Paralympic Games.

Games Plan Refinement
In 2025, LA28 solidified its Games Plan, showcasing world-class venues across Los Angeles, the greater Southern California region and in Oklahoma City, Oklahoma. By continuing to align the Games venue layout with existing, premier facilities in the city and broader region, the Games Plan allows LA28 to fit the Games to the city, and not the city to the Games. In May 2025, LA28 confirmed the LA Memorial Coliseum and 2028 Stadium as the official Opening and Closing Celebrations venues for both the Olympic and Paralympic Games. In June 2025, LA28 announced the finalized Sailing venue plan, which includes events at both the Port of Los Angeles and Belmont Shore

in Long Beach. In August 2025, LA28 proposed relocating Olympic Diving to the Rose Bowl Aquatics Center in the Venue City of Pasadena, which was later unanimously approved by the Los Angeles City Council in September. By the close of 2025, LA28 confirmed 49 competition venues; one primary Olympic and Paralympic Village; and facilities to house broadcast, press and additional operational back of house needs. LA28 further classified venues into geographically located zones to improve spectators' understanding of the broader Games Plan.

Venue Infrastructure and Improvements
The Venue Infrastructure (VNI) Functional Area onboarded a key partner, AECOM, the Official Venue Infrastructure Partner for LA28 and Team USA, to deliver architecture and design, program management, and construction management services. The team also began robust use of the Regional Alliance Marketplace for Procurement (RAMPLA) platform for expressions of interest related to temporary overlay and infrastructure projects.

Safety & Security
Since the Games were designated as a National Special Security Event (NSSE) in 2024, LA28 has actively collaborated with public safety authorities to advance ongoing security-related planning and operational efforts. In 2025, LA28's Security Functional Area (SEC) and public safety partners, including the Los Angeles Police Department, Los Angeles Fire Department, Los Angeles County Sheriff's Department, initiated 21 of the 25 NSSE-led subcommittees established to develop the overall security plans for competition venues and select non-competition venues, including the Athletes Village and the International Broadcast Center.

LA28 has prioritized and remains committed to interagency security cooperation at all levels of government. In 2025, LA28 successfully advocated for $1 billion in federal funding to support Games-time security planning and state and local public safety reimbursement. SEC is proactively exploring innovative strategies to engage and mobilize security resources at all levels of government to meet the demands of the Games.

Transportation
LA28 continued working with the Games Mobility Executives (GME), consisting of representatives from LA28, the Los Angeles County Metropolitan Transportation Authority (Metro), the California Department of Transportation (Caltrans), the City of Los Angeles Department of Transportation (LADOT), the Los Angeles Mayor's Office, the Southern California Association of Governments (SCAG), and the Southern California Regional Rail Authority (Metrolink). The GME was established to develop a unified, regional mobility plan focused on delivering the transportation requirements of the 2028 Games. The GME also serves as a coordinating body for joint funding opportunities for projects that are essential to Games delivery and may provide long-term regional benefits.

To support a transit-first Games strategy, advanced joint planning in 2025 focused on the Games Enhanced Transit Service (GETS) system, mobility hubs and first-last mile programs, regional passenger and freight Transportation Demand Management (TDM) plans, and the Games Route Network.

State legislation to approve the Games Route Network implementation became effective in 2025, consisting of more than 300 total miles, including around 200 miles on state highways and around 100 miles on local streets designated as a fast track for athletes, spectators, and other stakeholders during Games time. Other advocacy efforts included collaborative meetings with representatives from the United States Department of Transportation (USDOT) and the Office of Management and Budget (OMB) as well as collective support of grant applications for regional transportation improvements.

Games Energy Council (GEC)
The Energy Functional Area completed conceptual designs for every named LA28 competition venue and completed the detailed design for the International Broadcast Center. Sunbelt Rentals' official sponsorship kicked off in 2025, serving as the primary temporary power provider for the Games. Furthermore, the Energy Functional Area initiated procurement activities. Through RAMPLA, LA28 began actively seeking detailed design engineering consultants and temporary power providers.

The Games Energy Council (GEC) experienced increased support from regional power utility providers. The Los Angeles Department of Power & Water (LADWP), which chairs the GEC, reorganized its structure to strengthen support for both LA28 and the GEC through LADWP's Office of Emergency Management. The GEC also welcomed new members & advisory agencies such as California Independent System Operator (CAISO), San Diego Gas & Electric (SDG&E), and Long Beach Public Utilities (LBPU). Power utility providers participated in multiple LA28 venue visits and were able to provide needed guidance for feasibility studies to determine how additional power could be supplied to multiple venues. The GEC closed out 2025 highlighting the need to transition from planning to a more operationally focused approach in 2026.

Accommodations
Throughout 2025, the Accommodations Functional Area (ACM) advanced from strategy and systems readiness into execution, significantly expanding inventory by securing new hotel agreements across all Los Angeles zones. ACM completed extensive site visits across hotels, universities, and competition locations to assess usability, service levels, and operational readiness.

Accessibility
In 2025, LA28 formally established the Accessibility Functional Area (ACS) and expanded its dedicated team to support Games planning and delivery. ACS strengthened coordination with City partners by participating in City-led accessibility advisory groups, Games Mobility Executives Accessibility Subgroup, and the Office of Major Events Accessibility Advisory Committee focused on Games mobility and major

events planning. These efforts support the development of a Host City Accessibility Awareness and Enhancement Program.

III. Commercial Progress

New Commercial Partnerships
In 2025, LA28 secured commercial sponsorships with 15 new domestic partners, including five Founding Level partnerships with Google, Honda, Intuit, Korn Ferry, and Starbucks. These agreements generate significant revenue in support of the 2028 Games, pushing commercial revenue above $2 billion of the total goal of $2.5 billion with more than two years to go before the Games. LA28 also continued to expand its innovative merchandise and retail portfolio through new agreements with Cowbells, Kitchen Chic, Off-Season, Pentel Pens, and Coach Snoop.

Venue Naming Rights
In August of 2025, LA28 introduced a groundbreaking Venue Naming Rights program for the first time in Olympic and Paralympic history, creating the opportunity to implement naming rights at competition venues during the Games. This landmark initiative unlocks a powerful new revenue stream, advancing LA28's commitment to delivering a fiscally responsible. By allowing qualifying partners to retain or secure naming rights for select venues – including up to 19 temporary sites – the program meaningfully expands activation opportunities for commercial partners and donors.

Ticketing Registration
In April 2025, the IOC Executive Board approved LA28's Olympic ticketing pricing, marking a major milestone for what will be the largest ticketing program in Olympics history. LA28's Olympic ticketing pricing offers a variety of options for everyone to experience the Games in person, including single ticket pricing starting at $28. In November 2025, LA28 announced the Community Ticketing Program, a donor initiative that ensures that the people who live, work and contribute to the spirit of Los Angeles can access the Games taking place in their hometown. The Los Angeles Rams were the first to contribute $5 million to the initiative. To close out 2025, LA28 also announced that ticket registration for the Games would open in January 2026.

IV. Government Coordination

Federal Partnership
In 2025, LA28 made strides in advocating for federal support for the Games. In H.R. 1, signed into law in July 2025, Congress allocated $1 billion in federal funding to support Games-time security planning and state and local public safety reimbursement. Additionally, a White House Task Force for the 2028 Olympic and Paralympic Games was established in August 2025 to streamline federal interagency coordination, address regulatory barriers, and support overall operational readiness.

State Partnership
In Sacramento, LA28 drove meaningful state legislation to implement the Games Route Network [SB 128], provide exemptions for temporary development from the California Environmental Quality Act and California Coastal Act while still continuing to protect natural resources [AB 149], and ensure medical professionals traveling with their teams from abroad can care for their nation's athletes while in the state [AB 144]. AB 144 also protects the capacity of local EMS resources by authorizing the deployment of licensed out-of-state EMS providers. Collectively, these new laws will help the organizing committee deliver a more seamless Games experience to athletes, stakeholders, and spectators at large.

In 2022, LA28 championed a state bill to provide student athletes training with Team USA the benefit of in-state tuition at the University of California, California State University, and California Community Colleges. In 2025, 10 athletes from six sports benefited from the legislation, enrolling at six different universities across California including:

- University of California, Berkeley
- California State University, Channel Islands
- San Diego State University
- University of California, Irvine
- University of California, Los Angeles
- University of California, San Diego

Local Partnership
In 2025, LA28 advanced key deliverables and legislation across local government, continuing to strengthen relationships with elected officials and their teams. Through close coordination with the Mayor's Office and the City Council, LA28 delivered the 2024 Annual Report, Impact & Sustainability Plan and Human Rights Strategy, marking meaningful steps towards Games readiness, preparation, and legacy.

Across the region, the LA28 team completed and passed foundational Games Agreements in Pasadena, Anaheim, Pomona, and Arcadia, officially designating those four cities as Venue Cities.

In November 2025, LA28 convened the inaugural Games Summit, which brought together over 250 government staff to discuss Games planning and governmental collaboration. Throughout the year, LA28 frequently met with government stakeholders and participated in the three LA County 88 for 28 Convenings to assist with effective communication and coordination across the region.

Enhanced City Resources Master Agreement
In 2025, LA28 and the City of Los Angeles engaged in good faith negotiations with City leadership on the Enhanced City Resources Master Agreement, which will establish the framework for reimbursing the City for services above normal and customary levels in direct support of the Games. LA28 subsequently conducted

exercises with the Venue Cities informed by the Host City negotiations, collaborating with city managers and other city offices to create a holistic view of each Venue City's Normal and Customary services – a Games Agreement requirement and critical first step toward constructing Enhanced City Resource Master Agreements with each of the Venue Cities.

V. Impact and Sustainability

Community Engagement
LA28's 2025 engagement efforts primarily focused on ensuring that the City of Los Angeles and regional community members were informed on elements of Games planning, including the finalization of sports competition venues, the LA28 Impact & Sustainability Plan, and legacy-focused programs. In addition, LA28 launched a monthly webinar series to share key planning updates to stakeholders and, with its CEO, continued community outreach across Los Angeles.

Impact & Sustainability Plan
The Impact & Sustainability Plan is the strategic framework by which LA28 will address potential risks and expand access to the benefits of the Games. Designed to serve Angelenos of all communities, backgrounds and abilities, the Plan is organized around three commitments: Economic Empowerment, Youth Sports, and Healthy Environment.

Working Groups
LA28's Sustainability, Community Business and Procurement, and Local Hire and Workforce Development Working Groups met to inform the development of the Impact & Sustainability Plan. At the request of the City of LA, LA28 will continue to convene Working Group meetings and engage its members to help deliver the goals and commitments outlined in the Plan.

Business Pathways and Equitable Procurement
LA28 has set transparent targets for ensuring its addressable spend provides maximum benefit to small businesses and the Greater Los Angeles area economy. Specifically, LA28 has committed to a 75% target of addressable spend in the Greater Los Angeles Area, and a 25% target of addressable spend with small businesses.

LA28 has actively participated in a series of convenings hosted by the City of Los Angeles and local community-based organizations to outline pathways to direct Games-related procurement opportunities for local and small businesses. These engagements have included events organized by the Office of the Mayor, City Council offices, Bureau of Contract Administration (BCA), local chambers, and small business community-based organizations. During these engagements, LA28 provided guidance on how to register on RAMPLA and engage with the LA28 procurement process.

Local Hire and Workforce Pathway
In local hiring and workforce development, LA28 continued collaborating with the community college sector in Los Angeles County. LA28 convened a meeting with the presidents representing the Los Angeles Community College District (LACCD) and presented at quarterly meetings of the Los Angeles Regional Consortium (LARC) of community colleges. LA28 also conducted its second edition of its Career Pathways Program at Cal State Northridge in November for students interested in the sports and live events sector. Aiming to build workforce pipelines for local two- and four-year college students, especially for underrepresented groups in the sports and live events industries, the Career Pathways Program featured panelists representing the sector and a workshop focused on professional and personal development. These efforts supported the economic empowerment goals set forth in LA28's Impact & Sustainability Plan.

To strengthen our LA28 workforce, LA28 started to develop its Games Operations Leadership Development (GOLD) Academy – a workforce training program designed to prepare individuals from Los Angeles and surrounding venue communities for paid operational roles supporting the Olympic and Paralympic Games. The program targets early-career professionals and individuals seeking career pivots and equips participants with the skills and experience needed to contribute to Games-time and pre-Games positions at LA28. GOLD Academy will build a scalable talent pipeline aligned with LA28's workforce plan, with a focus on readiness, representation, and expanding long-term career pathways in sports, live events, and related industries beyond the Games.

Sustainability
LA28 aims to expand access to a healthy environment by accelerating local sustainability investment and practices, with a focus on three strategic objectives: radical reuse, resilience, and natural resource stewardship.

Beyond outlining future commitments in the Impact & Sustainability Plan, LA28 also engaged our delivery and commercial partners by hosting a Venue Sustainability Summit in September 2025. Participants at the Venue Sustainability Summit, including LA28 venues and experts, shared best practices around sustainable operations and learned about available resources to support sustainability projects. In the same month, LA28 also launched the LA28 Sustainability Collective, a forum for LA28's commercial partners to engage in enabling a more sustainable 2028 Games.

Human Rights Strategy
Per the Games Agreement, LA28 completed the Human Rights Strategy by December 31, 2025. To develop the Strategy, LA28 benchmarked prior mega sporting events, conducted thorough research, and consulted international organizations, human rights advocacy groups, community organizations, organized labor, people with lived experience, and government partners at all levels. LA28 held multiple consultations jointly with City officials and staff. The Strategy identifies eight priority areas that could lead to adverse human rights impacts in connection with the Games: human

trafficking, labor rights, accessibility, unhoused communities, civil rights and voice, public safety, safeguarding of athletes, and the protection of LA28 staff and volunteers. The Strategy identifies mitigation measures and redress mechanisms for these priority areas.

VI. Budget Update

At the end of 2025, LA28 completed an updated 2028 Games Budget for the lifetime of the Games (Appendix B).

The updated Games Budget was built through a careful review of changes to scope, refinement of operating plans, and incorporation of updated income and spend commitments — with key drivers including updated workforce planning, revised operating plans, and adjustments based on macroeconomic factors and market expectations.

The updated Games Budget maintains a contingency of $600.0 million, consistent with the principles of the original Games Budget and includes full funding of $270 million allocated contingency as required by the Host City Contract.

Per the Games Agreement, Section 12.4.2, LA28 has set aside a total of $15 million for the Allocated Contingency as of the close of fiscal year 2025, held in a separate bank account from LA28's general funds.

The 2028 Games Budget is attached as Appendix B.

LA28's financial health is strong and is reflected on the Statement of Financial Position (Appendix C) with an ending unrestricted cash balance of $329.2 million at the end of 2024. In accordance with generally accepted accounting principles (GAAP), LA28 is required to defer the recognition of significant revenues received ($689.2 million through 2024) until the contractual obligations can be performed (e.g., activation of sponsorship and licensing rights at a future date). As deferred revenue becomes recognized in future years, it will offset the current reported deficit.

LA28 audited financials for 2024 are attached as Appendix C. LA28 is finalizing its accounting for fiscal year 2025.

VII. Youth Sport / PlayLA

LA28 continued its $160 million investment in PlayLA, with contributions reaching a cumulative total of $97.4 million as of the end of 2025 to provide quality, affordable and accessible sports to kids at City of LA recreation centers and aquatic centers. The fiscal year 2024-2025 programming has been the most successful year to date with a record 248,295 enrollments.

Enrollments surpassed projections by 110% at prequalified centers and 441% at non-prequalified recreation centers. Aquatics achieved 110% of projected enrollments by reallocating resources to rebuild USA Water Polo and expand SurfLA into higher-level competition pathways. Adaptive sports delivered landmark events including the City's first Wheelchair Basketball Tournament (with NWBA) and the Goalball Kickoff (with USABA). Adaptive athletics featured direct engagement with Paralympians, significantly raising visibility and increasing participation; Adaptive Skateboarding and Wheelchair BMX clinics were at near or full capacity at clinics offered throughout the City of Los Angeles.

In addition to PlayLA programming, LA28 delivered its third Day of Sport initiative in June, celebrating Olympic and Paralympic Day, which empowered youth across the region to discover and participate in sport as well as learn about the values of the Olympic and Paralympic Movement. In July, LA28 supported the inaugural PlayLA Day, recognizing the three-year mark from the 2028 Opening Ceremony and PlayLA's one million enrollments milestone.

LA28 continued its Gift of Sport program in 2025, donating $952,989 in sportswear, athletic footwear and sports equipment to kids across the City of Los Angeles. The Gift of Sport initiative is designed to inspire youth participation in sports by removing barriers and providing essential resources.

Key statistics:

- 1,020,353 enrollments
- 248,925 registered participants
- 1,404 youth with disabilities enrolled in adaptive sports programs
- 3,560 PlayLA clinics supported
- 186 PlayLA recreation centers and aquatic centers utilized
- 15 organizations supported the PlayLA program, including:
    - 9 National Governing Bodies: USTA Tennis, USA Swimming, USA Water Polo, USA Judo, USA Field Hockey, USA Archery, USA Football, National Wheelchair Basketball Association, and the U.S. Blind Soccer Association
    - 5 nonprofit organizations specializing in adaptive sports programming
    - Southern California Cricket Association, supporting cricket programming
- 32 sports promoted, including 9 adaptive sports programs
- Program year gender breakdown: 53.1% boys; 46.7% girls
- Age group with the most participants: 10-year-olds
- 3,001 trained coaches

Year by Year PlayLA Enrollment

Program Year	Registered (non-adaptive)	Registered (adaptive)	TOTAL
2018-2021	277,018		277,018
2021-2022	89,597	535	90,132
2022-2023	175,580	1,016	176,596
2023-2024	227,067	1,245	228,312
2024-2025	249,699	1,404	248,295
TOTAL	**1,018,961**	**4,200**	**1,020,353**

Youth Sport Fund Drawdown Summary		
Project Plan	**Paid by LA28**	**Fund Balance**
Total Funding		$160,000,000.00
SwimLA 1.0	$912,499	$159,087,501
SwimLA 2.0	$1,088,213	$157,999,287
2020 Payments January to December	$2,480,992	$155,518,295
2021 Payments January to December	$5,138,787	$150,379,508
2022 Payments January to December	$10,870,065	$139,509,443
2023 Payments January to December	$14,346,305	$125,163,138
2024 Payments January to December	$25,087,881	$100,075,257
2025 Payments January to December	$37,495,331	$62,579,926
Total Paid	**$97,420,074**	

VIII. List of FY2025 Contracts in Excess of $1 Million

The following is a list of FY2025 contracts valued at over $1 million with an aggregate value of approximately $687,200,000.

Contracts (Name/Type/Term*)	Purpose
Independent Contractor Agreement - multiyear	Venue design services, technical consulting and planning
Services Agreement - multiyear	Design and deploy network infrastructure, provide connectivity services
Product Supply Agreement Term: various (multiple contracts under master)	Consulting services, tax advisory services, secondments
Statement of Work for security and logistical services	Security services for LA28
Statement of Work - multiyear	Event planning and production services
Statement of Work - multiyear	Paid media and advertising services
License Agreement	Software licenses
Statement of Work - multiyear	Communications services
Product Supply Agreement Term: various (multiple contracts under master)	Information technology hardware, software and tools
Independent Contractor Agreement - multiyear	Engineering consulting services
Construction Services Agreement	Office buildout
Statement of Work - multiyear	Office furniture leases
Product Supply Agreement - multiyear	Cloud and software services
Space Lease Agreements - multiyear	Studio and office leases
Creative Services Agreement	Graphic design
Statement of Work - multiyear	Venue construction services
Statement of Work - multiyear	Mascot design and production
Creative Services and Independent Contractor Agreements - multiyear	Ceremonies development and production
Technology Services Agreement – multiyear	Website and application development

Unless otherwise indicated, the contracts were for goods or services to be delivered through 2025.

IX. Insurance

In 2025, LA28 continued to collaborate with insurance-program and risk-management specialists to further evaluate the potential lines of coverage and scope and to update estimated pricing of premiums. Overall, the 2025-2026 rates for LA28's policies were higher than the 2024-2025 renewals. This increase reflects changes in the insurance market, expanded coverages and terms on certain policies, including for the Host City Contract 2028 policy, a three-year policy period that runs through the Games. As of this writing, the following insurance products are in place, in addition to the Host City Contract 2028 policy:

- General Liability
- Cyber and Media Liability
- Event Cancellation
- Other: Property, automobile, crime/fraud, workers' compensation, employment practices

X. Audited Financials and Form 990

LA28's last available Form 990 and audited financials are attached as Appendix C.

APPENDIX B

[Games Budget and Cashflow]

LA28 Budget

REVENUE	**$M USD [Real $]**
1. International Olympic Committee Contribution	948.0
2. IOC TOP Sponsorship Program	437.0
3. Domestic Sponsorship	2,600.0
4. Ticket Sales & Hospitality	2,499.4
5. Licensing & Merchandising	365.0
6. Other Revenues	413.8
Total Revenues	**7,263.2**

EXPENSES	**$M USD [Real $]**
1. Venue Infrastructure	1,400.4
2. Sport, Games Services & Operations	1,426.1
3. Technology	846.7
4. People Management	1,270.0
5. Ceremonies	235.9
6. Communications, Marketing & Look	364.6
7. Corporate Administration & Legacy	533.6
8. Other Expenses	585.9
9. Contingency	600.0
Total Expenses	**7,263.2**

Net Position	--

LA28 Cashflow Forecast

$ in millions

** Prepared on cash basis*	*Actual* ITD 2024	*Actual* 2025	*Forecast* 2026-2029	*Forecast* Total
Total Revenues [1]	**1,027.5**	**477.3**	**5,758.5**	**7,263.2**
Expenses				
Venue Infrastructure [2]	10.9	70.3	1,319.3	**1,400.4**
Expenses other than Venue Infrastructure	682.4	321.3	4,259.1	**5,262.8**
Total Expenses [3]	**693.2**	**391.6**	**5,578.3**	**6,663.2**

[1] *59% of total revenue to be received in 2027,2028 and 2029*

[2] *21% of total expenses are for venue infrastructure, the majority of which will be incurred in 2028*

[3] *50% of total expenses are projected to be incurred in 2028*

APPENDIX C

[2024 Financials]

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Consolidated Financial Statements and Supplementary Information
Years Ended December 31, 2024 and 2023

CONTENTS

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with confidence

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Report of Independent Auditors

To the Board of Directors
Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028

Opinion

We have audited the consolidated financial statements of the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (the Organization), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating information on Schedules I and II is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

May 30, 2025

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

Consolidated Statements of Financial Position

ASSETS

	As of December 31, 2024	As of December 31, 2023
CURRENT ASSETS		
Cash and cash equivalents	$ 329,241,950	$ 102,229,698
Accounts receivable	33,276,291	62,748,631
Prepaids and other current assets	57,041,234	50,737,258
TOTAL CURRENT ASSETS	419,559,475	215,715,587
OTHER ASSETS		
Restricted Cash	5,000,000	-
Property and equipment, net	1,247,809	1,639,135
Right-of-use assets, net	9,659,186	4,544,332
Deposits and other noncurrent assets	24,885,812	2,407,280
TOTAL OTHER ASSETS	40,792,807	8,590,747
TOTAL ASSETS	$ 460,352,282	$ 224,306,334

LIABILITIES AND NET ASSETS (DEFICIT)

	2024	2023
CURRENT LIABILITIES		
Accounts payable	$ 1,210,851	$ 14,771,602
Accrued expenses	65,113,121	7,541,314
Contract liabilities, current portion	132,379,647	106,345,912
Lease liabilities, current portion	1,965,543	1,419,750
Other current liabilities	12,892,330	2,225,281
TOTAL CURRENT LIABILITIES	213,561,492	132,303,859
OTHER LIABILITIES		
Contract liabilities, noncurrent portion	556,787,872	367,186,036
Lease liabilities, noncurrent portion	9,133,788	4,549,660
Other noncurrent liabilities	4,726,248	27,800,915
TOTAL OTHER LIABILITIES	570,647,908	399,536,611
TOTAL LIABILITIES	784,209,400	531,840,470
NET ASSETS (DEFICIT)		
Net assets (deficit) without donor restrictions	(323,857,618)	(307,534,636)
Non-Controlling Interest	500	500
TOTAL NET ASSETS (DEFICIT)	(323,857,118)	(307,534,136)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	$ 460,352,282	$ 224,306,334

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Consolidated Statements of Activities and Changes in Net Assets (Deficit)

	Year ended December 31, 2024	Year ended December 31, 2023
REVENUES		
Sponsorship	$ 188,161,167	$ 64,627,184
Licensing	18,098,499	3,249,372
Hospitality	11,325,414	2,021,255
Other	20,089,188	12,278,733
TOTAL REVENUES	237,674,268	82,176,544
EXPENSES		
Costs of revenues	68,274,667	67,287,421
Office administration	63,364,348	10,636,543
Personnel	41,114,432	37,639,930
Sales and marketing	30,579,347	2,894,534
Contributions and grants	25,390,310	15,293,997
Professional services	20,758,203	21,201,052
Travel and entertainment	4,124,616	1,298,160
Depreciation and amortization	391,327	395,797
TOTAL EXPENSES	253,997,250	156,647,434
CHANGE IN NET ASSETS (DEFICIT)	(16,322,982)	(74,470,890)
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS:		
END OF YEAR	$ (323,857,618)	$ (307,534,636)

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Consolidated Statements of Cash Flows
December 31, 2024 and 2023

	Year ended December 31,	
CASH PROVIDED BY OPERATING ACTIVITIES	2024	2023
Change in net assets (deficit)	$ (16,322,982)	$ (74,470,890)
Adjustments to reconcile change in net assets (deficit) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	391,327	395,797
Non-cash operating lease expense	1,853,309	739,792
(Increase) decrease in assets:		
Accounts receivable	29,472,340	(49,250,768)
Prepaid expenses and other current assets	(6,303,976)	(42,672,556)
Deposits and other noncurrent assets	(22,478,532)	(1,516,772)
Restricted Cash	(5,000,000)	-
Increase (decrease) in liabilities:		
Accounts payable	(2,893,702)	14,048,344
Accrued expenses	57,571,807	(2,039,825)
Contract liabilities	215,635,571	175,243,868
Operating lease liabilities	(1,838,243)	(885,125)
Other noncurrent liabilities	(23,074,667)	17,256,572
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	227,012,252	36,848,437
CASH USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	-	(50,518)
NET CHANGE IN CASH	227,012,252	36,797,919
CASH AND CASH EQUIVALENTS		
BEGINNING OF YEAR	102,229,698	65,431,779
END OF YEAR	$ 329,241,950	$ 102,229,698
Non-cash operating activities		
Increase in contract liabilities	$ 1,868,093	$ 10,672,521

1 – ORGANIZATION

Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 ("LA28") is a California nonprofit public benefit corporation responsible for delivering the 2028 Games of the XXXIV Olympiad and the XVIII Paralympic Games in Los Angeles (the "Games"). The Games will harness the creativity, optimism, youthful energy, and existing world-class infrastructure across southern California to create an amazing experience for athletes, fans, and partners. The International Olympic Committee ("IOC") awarded Los Angeles the rights to host the Games on September 13, 2017.

On June 13, 2018, LA28 established a wholly-owned subsidiary, United States Olympic and Paralympic Properties, LLC, a Delaware limited liability company ("USOPP"), with the intention to create a joint venture (the "Joint Venture") with the United States Olympic and Paralympic Committee ("USOPC"), a federally chartered nonprofit corporation. The purpose of the Joint Venture is to collaboratively conduct marketing, sponsorship, promotional, licensing, and other commercial activities related to the Games, and exploit certain USOPC intellectual property, between 2021 and 2028. Effective December 22, 2022, each of the Joint Venture Agreement and USOPP's Certificate of Formation were amended and restated, among other things, clarifying certain provisions related to USOPP's purpose as charitable.

On October 7, 2024, LA28 formed Amphoreis Agonos, LLC (AALLC), a wholly owned single-member limited liability company, to provide tailored risk management solutions and insurance coverage specific to LA28's operational needs. LA28 retains ultimate governance responsibilities and has approved all business processes and internal controls for the captive's activities.

Unless otherwise noted, the "Organization" hereinafter refers collectively to LA28 and its consolidated subsidiaries, USOPP and AALLC.

The specific purpose of LA28 is to improve and enhance the quality of life of the residents of the City of Los Angeles, California, and the surrounding metropolitan area through the hosting of the Games. Its core activities include: (i) planning, organizing, financing, promoting, sponsoring, hosting, and staging the Games, (ii) raising funds to be used to plan, organize, finance, promote, sponsor, host, and stage the Games, (iii) creating and implementing sustainability, and legacy programs for the Games, and (iv) promoting and exploiting sponsorship, marketing, hospitality, and other commercial rights related to the Organization, the USOPC, the Games, the United States Olympic and Paralympic Teams, and other editions of the Olympic and Paralympic Games.

The Organization expects to generate revenue over the course of organizing the Games, primarily from receipts from the IOC, ticketing, domestic sponsorships, and licensing. These revenues are expected to cover all expenses for planning and hosting the Games, including temporary construction, workforce, and all operations. The Organization will also fund up to $160,000,000 in youth sports in the City of Los Angeles to make sports more accessible and affordable to more young Los Angelenos leading up to the Games in 2028 (Note 5).

As of December 31, 2024, the Organization had approximately 188 full-time employees. Most employees are based in Los Angeles. The Organization expects the workforce will grow to several thousands over the next 2 to 3 years leading up to 2028, including full-time employees, contractors, and volunteers.

2 – BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and include the financial statements of LA28, USOPP, and AALLC. Pursuant to the Joint Venture Agreement, LA28 is entitled to designate four (4) of the six (6) members of the board of USOPP, providing control of the Joint Venture to LA28. As a result, LA28 consolidates the accounts of USOPP (the "Joint Venture"). All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates these assumptions, judgments, and estimates. Actual results may differ from these estimates.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUES

The Organization receives payments in the form of cash, goods and services (value-in-kind or VIK) in advance of fulfilling its performance obligations and records them as contract liabilities. The table below presents revenue recognized and contract liabilities by revenue stream for the years ended December 31, 2024 and 2023:

	Revenues as of December 31,			
Revenue	Cash	VIK	2024	2023
Sponsorship	$ 181,801,452	$ 6,359,715	$ 188,161,167	$ 64,627,184
Licensing	15,871,289	2,227,210	18,098,499	3,249,372
Hospitality	11,325,414	-	11,325,414	2,021,255
Other	20,004,188	85,000	20,089,188	12,278,733
TOTAL REVENUES	$ 229,002,343	$ 8,671,925	$ 237,674,268	$ 82,176,544

	Contract Liabilities as of December 31,			
Contract Liabilities	Cash	VIK	2024	2023
Broadcast	$ 214,900,000	$ -	$ 214,900,000	$ 180,000,000
Sponsorship	239,625,652	23,863,117	263,488,769	186,689,734
Licensing	5,327,018	2,393,491	7,720,510	5,275,443
Hospitality	91,796,296	-	91,796,296	67,000,000
Ticketing	75,000,000	-	75,000,000	-
Other	36,261,944	-	36,261,944	34,566,771
TOTAL CONTRACT LIABILITIES	$ 662,910,910	$ 26,256,608	$ 689,167,519	$ 473,531,948

Broadcast Revenue

On September 13, 2017, the City of Los Angeles, USOPC and the IOC entered into a Host City Contract ("HCC"), which was joined by LA28 on September 12, 2018. The HCC outlines the IOC's commitment to contribute resources to LA28 to support the Games, including contributing sponsorship revenues from sponsorships administered by the IOC, Games related broadcast revenues, Games related broadcast services, and general support services. The HCC also outlines key rights granted to LA28 by the IOC, including exclusive rights to the Games ticketing, Games hospitality, and related Games events, the rights to exploit all marketing opportunities in the United States related to the Games, and the right to exploit the LA28 Games related marks through December 31, 2028. In exchange for these rights, LA28 is obligated to pay the IOC royalties on certain consideration received.

Under the terms of the HCC, the IOC will contribute $898,000,000 for future broadcast revenue which is subject to full or partial reimbursement in case of full or partial cancellation of the Games. Broadcast revenues from the IOC under the HCC are deferred until the 2028 Games are delivered and the satisfaction of the performance obligation under the HCC.

Marks-Rights Revenue

Certain companies have entered into agreements with the Organization for domestic rights to use the LA28 marks and terminology (the "rights") for a finite term or through December 31, 2028. In addition to receiving the rights, contracts with certain sponsors also include other performance obligations, such as hospitality packages at the Games.

Cash payments are generally receivable in installments and not fully refundable; however, in the unlikely event of a cancellation of the 2028 Games, certain contracts have provisions for renegotiation. Value-in-kind is measured at estimated fair value on the date the agreement is signed and evaluated at each subsequent reporting period for impairment. All contractual consideration (cash and value-in-kind) is included in the Organization's determination of the transaction price.

For each agreement, the Organization allocates the total consideration to each performance obligation and recognizes revenue ratably over the performance period for each obligation. During the year ended December 31, 2024, the Organization updated marketing spend projections that are the basis for recognizing marks-rights revenue within their contractual periods. Accordingly, marks-rights revenue for the year ended December 31, 2024 reflect current estimates. One of the Organization's sponsorship agreements was terminated in 2024 by mutual agreement and $124,931,511 related to the sponsorship termination was recognized as sponsorship revenue in the year ended December 31, 2024.

Licensing Revenue

Certain companies have entered into agreements for the rights to sell merchandise with LA28's name and marks attached. Revenue from these agreements is recognized in the period merchandise has been sold by the licensee. Under certain agreements, the Organization receives payment as value-in-kind, and it is recorded at estimated fair value in the period earned. As of December 31, 2024, the Organization recorded a receivable of $3,646,555 related to value-in-kind revenue, which is reflected in accounts receivable in the consolidated statements of financial position.

Hospitality and Ticketing Revenue

On May 28, 2021 the Organization entered into a hospitality license agreement, the term for which extends through December 31, 2028. This agreement allows the hospitality provider to be the official services provider for the Games. Additionally, LA28 agreed to allow the hospitality provider access to the United States territory for the purposes of the development, sale, distribution, and promotion of hospitality products related to the Paris 2024 Olympic and Paralympic Games.

On February 21, 2024, the Organization entered into a ticketing agreement, designating the official ticketing partner. As part of this agreement, the Organization received an upfront cash payment of $75,000,000 which was recorded as a noncurrent contract liability. This will be recognized as ticket revenue when the Games are held.

Other Revenue

Revenue from sales contract agreements, contributions, and interest are recognized as other revenue within the Consolidated Statements of Activities and Changes in Net Assets (deficit).

On September 20, 2018, USOPP entered into a Sales Agency Agreement for rights to license certain categories of sponsorship for (1) the 2028 Games and (2) U.S. Teams for the 2022, 2024, 2026, and 2028 Olympic and Paralympic Games in the United States of America from July 1, 2018 through December 31, 2028. USOPP received an up-front payment of $5,000,000 for reimbursement of anticipated start-up costs through December 31, 2024. Amounts are refundable pro-rata during this period and are considered fully earned after this specified date. Revenue is recognized ratably over the start-up performance period.

Under the terms of the Sales Agency Agreement, the third-party sales agent is entitled to a commission on certain sponsorship revenue received by USOPP. The commission is tiered based on agreed upon thresholds, starting at 2.5% and increasing up to 5%. The commission is payable to the third-party sales agent when USOPP has entered into legally binding sponsorship agreements that guarantee USOPP a minimum of $1 billion in sponsorship revenues in aggregate. The Organization records a deferred asset and corresponding liability when cash is received in advance of revenue recognized and recognizes the expense when the associated revenue is recognized. As of December 31, 2024 and 2023, the Organization recorded the following related to this arrangement:

	As of December 31,	
	2024	2023
Prepaids and other current assets	$ 3,104,597	$ 1,559,581
Deposits and other non-current assets	5,668,602	1,764,391
Total contract assets related to contract revenues	$ 8,773,199	$ 3,323,972

	As of December 31,	
	2024	2023
Other current liabilities	$ 10,286,808	$ -
Other non-current liabilities	-	5,186,362
Total commission liabilities related to contract revenues	$ 10,286,808	$ 5,186,362

During the years ended December 31, 2024 and 2023, $4,092,984 and $1,040,835 respectively, of commission expense was recognized related to this arrangement in costs of revenues in the accompanying consolidated statements of activities and changes in net assets (deficit).

CONTRIBUTIONS

Cash Contributions

Contributions of cash, including unconditional promises to give, are recorded in the period received. All contributions are available for unrestricted use, unless specifically restricted by the donor. Conditional promises to give are recognized when the condition on which they depend are substantially met. During the years ended December 31, 2024 and 2023, the Organization received $4,000,000 and $8,000,000 in contributions, respectively, which is included in other revenue in the accompanying consolidated statements of activities and changes in net assets (deficit).

Value-In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their values in the period received. During the years ended December 31, 2024 and 2023, the Organization did not receive any in-kind contributions.

CASH AND CASH EQUIVALENTS

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. The Organization maintains its deposits in one financial institution, which at times, may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance coverage of $250,000 per depositor, and as a result there is a concentration of credit risk related to amounts on deposit over the FDIC insurance coverage. Management believes, based on the quality of the financial institution, that this risk is not significant.

As of December 31, 2023, all cash and cash equivalents were unrestricted.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and cash equivalents, receivables, and payables. The carrying values of cash and cash equivalents, receivables (other than pledges), and payables approximate fair value due to their short-term nature.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at carrying amount net of allowances for doubtful accounts. The estimate of the allowance for doubtful accounts is based on historical experience and judgment as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Organization determines the balance will not be collected. Uncollectible amounts are reflected as a reduction to revenues in the accompanying consolidated statements of activities and changes in net assets (deficit). Since inception, the

Organization has not had any material uncollectible receivables and thus, has not provided for an allowance for doubtful accounts.

As of December 31, 2024 and 2023 accounts receivable from sponsorship partners constitutes substantially all of the Company's total accounts receivables. The following table provides the Organization's receivable concentration with respect to such partners:

	As of December 31,	
	2024	2023
Partner A	0%	52%
Partner B	0%	26%
Partner C	28%	12%
Partner D	32%	0%
Partner E	25%	0%
Partner F	7%	0%
Total Accounts Receivable from major partners	92%	90%

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, for those assets acquired by gift or bequest, the estimated fair value at the date of contribution. Ordinary repairs and maintenance are expensed as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets as follows:

Computer Equipment	3 years
Vehicles	5 years
Furniture	7 years

Leasehold improvements are amortized on a straight-line basis over the term of the lease or estimated useful life, whichever is shorter. A summary of the cost and accumulated depreciation and amortization of property and equipment as of December 31, 2024 and 2023, is as follows:

	As of December 31,	
	2024	2023
Automobile	$ 50,518	$ 50,518
Computer equipment	89,608	89,608
Furniture	423,297	423,297
Leasehold improvements	3,040,194	3,040,194
Total property and equipment, gross	$ 3,603,617	$ 3,603,617
Accumulated depreciation and amortization	(2,355,808)	(1,964,481)
Total property and equipment, net	$ 1,247,809	$ 1,639,135

Depreciation and amortization expense on property and equipment totaled $391,327 and $395,797 for the years ended December 31, 2024 and 2023, respectively.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be tested for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. No impairment losses were recorded for the years ended December 31, 2024 and 2023.

LEASES

The Organization recognizes lease expense in accordance with ASC 842, *Leases*, and records amortization of the right-of-use asset and interest expense on the lease liability to lease expense. Lease expense is included as a component of office administration in the accompanying consolidated statements of activities and changes in net assets (deficit). Right-of-use assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. The Organization makes a determination if an arrangement constitutes a lease at inception and categorizes the lease as either an operating or finance lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

Leases with an initial term of twelve months or less are recognized on a straight-line basis over the lease term and not recorded on the balance sheet. Additionally, the Organization elected to account for lease and non-lease components as a single lease component for all underlying assets in the measurement of its lease liabilities and right-of-use assets in which the Organization is the lessee. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset, such as common area maintenance and other management costs.

INCOME TAXES

The Organization is exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code as organizations described in IRC Section 501(c)(3). On August 31, 2023, USOPP received a determination letter from the IRS confirming approval of its 501(c)(3) status, effective as of December 22, 2022. The Organization is also a public charity under IRC Section 509(a). The Organization is subject to unrelated business income tax for income from operating activities not related to their exempt purpose. Unrelated business income is taxed based on the applicable statutory federal and state income tax rates for for-profit organizations. For the years ended December 31, 2024 and 2023, the Organization did not have unrelated business income or uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

As of December 31, 2024, tax years after 2020 are open for audit.

SALES AND MARKETING

Sales and marketing expense consists primarily of agency fees, advertising costs, and public relations costs. Advertising costs are expensed as incurred. During the year ended December 31, 2024 and 2023, the Organization recognized $839,224 and $211,125, respectively, in advertising costs included within sales and marketing in the accompanying consolidated statements of activities and changes in net assets (deficit).

NET ASSET ACCOUNTING

LA28 recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are classified and reported in two categories of net assets.

- *Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations include net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction. They may be expendable for any purpose in carrying out the Organization's mission. All net assets were without donor restrictions as of December 31, 2024 and 2023.

- *With Donor Restrictions* – Net assets that are subject to donor-imposed stipulations limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed restrictions that either expire by the passage of time and / or by actions of the Organization. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities and changes in net assets (deficit) as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization's actions. There were no donor restricted net assets as of December 31, 2024 and 2023.

LONG-TERM INCENTIVE PLAN

In 2020, the Organization's Board of Directors approved the framework for a long-term incentive bonus plan for executives and members of senior leadership. The purpose of the Plan was to: (a) drive performance ahead of the Games in 2028, (b) reward execution leading up to the Games in 2028, and (c) retain key employees of the Organization through the Games in 2028. As of December 31, 2024 and 2023, 38 and 30 employees, respectively, were eligible for the long-term incentive bonus plan. During the years ended December 31, 2024 and 2023, $0 and $791,155 of personnel expense was recorded, respectively, related to the bonus plan.

4 – LIQUIDITY

Financial assets consist of the Organization's cash and cash equivalents and accounts receivable. Financial assets are considered unavailable if not liquid or convertible within one year. The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2024 and 2023:

	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalents	$ 329,241,950	$ 102,229,698
Accounts receivable	33,276,291	62,748,631
Financial assets available to meet cash needs for general expenditures within one year	$ 362,518,241	$ 164,978,329

As of December 31, 2024 and 2023, the Organization had a cumulative net deficit of $323,857,618 and $307,534,636, respectively. The Organization will be able to meet obligations as they come due. Upon realization of revenues currently deferred and additional anticipated revenues that will be earned through the Games, the Organization projects it will be in a net asset position by the end of the Games.

5 – GRANTS

On September 23, 2020, LA28 entered into an agreement with the City of Los Angeles to fund up to $160,000,000 to enhance access to sports for the City's youth over the ten years leading up to the Games. As of December 31, 2024 and 2023, the Organization had funded $59,924,743 and $34,836,862, respectively, against the $160,000,000 commitment, of which $25,087,881 and $14,346,305 were funded during the years ended December 31, 2024 and 2023, respectively, and reflected in contributions and grant expense in the accompanying consolidated statements of activities and changes in net assets (deficit).

6 – COMMITMENTS AND CONTINGENCIES

JOINT VENTURE AGREEMENT

Under the terms of the Joint Venture Agreement, USOPP is obligated to pay USOPC fixed quarterly payments from 2021 through 2028. Payments are to be made in either cash or via usage of value-in-kind that USOPP receives as consideration under certain domestic rights agreements. Due to the postponement of the 2020 Tokyo Olympic and Paralympic Games, on April 15, 2020, USOPP and USOPC entered into an agreement to amend the amounts payable under this arrangement. The amended future fixed payments to be made to the USOPC are as follows:

Year ending December 31,	
2025	64,000,000
2026	64,000,000
2027	64,000,000
2028	64,000,000
Total	$ 256,000,000

GAMES AGREEMENT

As of March 31, 2024, the Organization has set aside $5,000,000 in accordance with the Allocated Contingency requirement within the Games Agreement. The Allocated Contingency is scheduled to increase incrementally to a total of $270,000,000 to align with the requirements outlined within the Games Agreement. Each incremental increase is required within the first quarter of the years listed below.

The planned increases are summarized below:

Quarter ending March 31,	
2025	$ 10,000,000
2026	15,000,000
2027	20,000,000
2028	25,000,000
2029	195,000,000
Total	$ 265,000,000

OPERATING LEASES

The Organization leases its office space under non-cancelable operating lease agreements that expire through December 31, 2028. As of December 31, 2024, the Organization recorded new operating lease liabilities of $6,848,591 and new operating right-of-use assets of $6,848,591. Amortization of operating lease right-of-use assets is recorded on a straight-line basis as part of office administration expenses in the accompanying consolidated statements of activities and changes in net assets (deficit). The Organization is responsible for the payment of property taxes and insurance, utilities, and common area maintenance fees.

As of the years ended December 31, 2024, and 2023 the weighted average remaining lease term and weighted average discount rate used to calculate the present value of lease liabilities were as follows:

	As of December 31,	
	2024	2023
Weighted average remaining lease term	3 years	4 years
Weighted average discount rate	3.20%	1.88%

As of December 31, 2024 and 2023, maturities of lease liabilities for the Organization's lease portfolio were as follows:

	As of December 31,	
	2024	2023
2025	$ 2,282,373	$ 1,343,344
2026	2,936,915	1,073,402
2027	3,275,974	1,110,774
2028	3,375,531	1,149,449
Total lease payments	11,870,792	4,676,970
Less: Imputed Interest	(771,461)	(218,841)
Total	$ 11,099,331	$ 4,458,129

For the year ended December 31, 2024 and 2023, total lease costs were as follows:

	Year Ended December 31,	
	2024	2023
Operating lease costs	$ 1,853,309	$ 823,332
Short-term lease costs	120,991	156,750
Variable lease costs	312,095	18,278
Total Lease Costs	$ 2,286,395	$ 998,360

For the year ended December 31, 2024, cash and noncash information related to operating leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities	$ 1,821,680
Lease liabilities arising from new right-of-use assets	$ 6,848,591

TECHNOLOGY SERVICE AGREEMENTS

On December 21, 2023 the Organization entered into two separate tripartite agreements with the IOC and third parties, relating to the provision of cyber security services, technology / application integration and application development services for the Games. Under the terms of the agreements, the organization makes monthly installment payments comprised of a recurring fixed amount and a variable amount based on the number of key deliverables accepted during the period.

The IOC paid $36,261,944 to the third parties through December 31, 2024 on behalf of the Organization. This amount will be netted against the IOC contribution for future broadcast revenues in 2025 – 2028 (Note 3).

As of December 31, 2024, estimated remaining contract payments are as follows:

Year ending December 31,	
2025	45,975,831
2026	24,341,841
2027	24,341,841
2028	67,433,706
Total	$ 162,093,219

7 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

USOPC

LA28 has entered into certain agreements with USOPC, including the Joint Venture Agreement (Note 1). LA28 and the USOPC are both parties to the HCC. Certain officers and directors of USOPC are members of the Organization's Board of Directors ("Board").

In conjunction with the Joint Venture Agreement, on August 6, 2018, the Organization and USOPC entered into an Employee Transition Services Agreement ("ETSA"). Under the terms of the ETSA, the Organization and USOPC share certain operating costs. The ETSA outlines USOPC's obligation to reimburse the Organization for transitional services that USOPP provides to USOPC to support Team USA commercialization efforts. The Organization reflects this reimbursement as a contra-expense, netted against personnel costs in the accompanying consolidated statements of activities and changes in net assets (deficit). The following is a summary of the activity the Organization recognized under the ETSA for the years ended December 31, 2024 and 2023, reflected in the accompanying consolidated statements of activities and changes in net assets (deficit):

	Year ended December 31,	
	2024	2023
Personnel (contra-expense)	$ (2,039,408)	$ (1,980,007)

The Organization also reflected $54,000 and $997,886 in accounts receivable, as of December 31, 2024 and 2023, respectively, primarily for the reimbursement of expenses paid on behalf of the USOPC.

In accordance with the terms of the Joint Venture agreement, USOPP may deliver to the USOPC value-in-kind goods and services USOPP receives as consideration under certain domestic rights agreements in lieu of cash owed to the USOPC (Note 6). During the years ended December 31, 2024 and 2023, the Organization delivered to the USOPC value-in-kind goods and services of $4,578,741 and $1,403,347, respectively.

IOC

The Organization requires significant involvement and support from the IOC under the HCC. Certain members of the IOC are members of the Organization's Board.

Under the terms of the HCC, the IOC has provided LA28 with $214,900,000 of cash consideration for future broadcast revenue. In addition, $36,261,944 was advanced from the IOC for technology related costs. As of December 31, 2024 and 2023, $251,161,944 and $213,797,540, respectively, have been received and are reported as noncurrent liabilities in the accompanying consolidated statements of financial position.

When necessary, the IOC assists the Organization with securing international trademark protections. As of December 31, 2024 and 2023, reflected in accrued expenses in the accompanying consolidated statements of financial position, is $14,631 and $12,547, respectively, due to the IOC related to these services. During the years ended December 31, 2024 and 2023, the Organization incurred costs of $73,375 and $35,072, respectively, reflected under professional services in the accompanying consolidated statements of activities and changes in net assets (deficit).

Under the HCC, the Organization is obligated to pay the IOC royalties for cash and value-in-kind or other forms of consideration received from all contracts executed under the Marketing Plan Agreement between the Organization and IOC, excluding amounts attributable to the International Paralympic Committee described below. As of December 31, 2024, the Organization reflected $39,099,995 and $3,208,248 in other current and noncurrent liabilities, respectively, in the accompanying consolidated statements of financial position, due to the IOC under this revenue share arrangement.

INTERNATIONAL PARALYMPIC COMMITTEE ("IPC")

Under the HCC, the Organization is obligated to pay the IPC for Paralympic Games sponsorship and licensing rights in the United States, worldwide broadcast rights, and the exclusive worldwide right to sell stadium and other venue access tickets for the 2028 Paralympic Games. During the years ended December 31, 2024 and 2023, the Organization recognized an expense of $2,371,875, reflected in costs of revenues in the accompanying consolidated statements of activities and changes in net assets (deficit).

CITY OF LOS ANGELES

The Organization requires significant involvement and support from the City of Los Angeles under the HCC. LA28 and the City of Los Angeles are both party to the HCC (Note 3). Certain City liaison positions also performed various tasks and services supporting the planning and delivery of the 2028 Games, including strategic planning, executive coordination, operations planning and management, legacy planning and management, and liaising with LA28, City departments, and key Games stakeholders. The Organization recognized an expense of $517,113 reflected in professional services within the accompanying consolidated statements of activities and changes in net assets (deficit) related to these City Liaison services performed during 2024.

The Organization has committed to fund up to $160,000,000 for youth sports in the City of Los Angeles (Note 1 and Note 5). For the years ended December 31, 2024 and 2023, reflected in grant expense in the accompanying consolidated statements of activities and changes in net assets (deficit), are $25,087,881 and $14,346,305, respectively, in cash and other consideration the Organization funded against this commitment.

OTHER BOARD AFFILIATIONS

During the year ended December 31, 2024, the Organization purchased services provided by a former officer of the Organization of $40,800. During the years ended December 31, 2024 and 2023, the Organization paid for travel costs of one member of the Organization's Board in accordance with the Organization's applicable travel and expense policies. For the years ended December 31, 2024 and 2023, $259,403 and $22,752 were reflected in professional services and travel and entertainment, respectively, in the accompanying consolidated statements of activities and changes in net assets (deficit) for such reimbursements. As of December 31, 2024, $48,759 was recorded as due from a Board member for which payment was received in the first quarter of 2025. The increased amount of board reimbursed travel costs in 2024 is related to the Paris 2024 Olympic and Paralympic games observation program.

One member of the Organization's Board receives compensation as salary for services provided to the Organization. For the years ended December 31, 2024 and 2023, $610,453 and $608,000, respectively, were reflected in personnel expenses in the accompanying consolidated statements of activities and changes in net assets (deficit) related to such amounts.

USOPP is party to a sponsorship and product license agreement with a company who employs an individual who is also a member of the Organization's Board. As of April 2024, this individual is no longer employed by the company. This sponsorship and product license agreement was reviewed and approved by the Board of USOPP (of which the individual is not a member). With respect to this relationship, the Organization recorded the following within the accompanying consolidated statements of financial position and statements of activities and changes in net assets (deficit):

	As of December 31,			
	Cash	VIK	2024	2023
Accounts Receivable	$ -	$ 2,991,272	$ 2,991,272	$ 771,757
Prepaids and other current assets	-	-	-	1,053,410
Contract liabilities, current	-	2,048,407	2,048,407	1,553,227
Sponsorship Revenue	1,123,831	2,226,051	3,349,882	2,849,258
Licensing Revenue	4,527,550	-	4,527,550	248,482
Sales and marketing expense	-	-	-	55,196
Contributions and grants	-	-	-	945,633

8 – FUNCTIONAL EXPENSES

The consolidated statements of activities and changes in net assets (deficit) present costs based on natural expense classifications. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of that functional area. All other costs incurred by the Organization, primarily consisting of facility costs, certain management personnel costs, and depreciation expense, are allocated between Program Services and Management and General, and Fundraising on a pro-rata basis.

The following functional classification of the Organization's expenses for the years ended December 31, 2024 and 2023 reflects reclassification of 2023 expenses to align with the current definitions:

Year ended December 31, 2024	Program Services	Management and General	Fundraising	Total
Costs of revenues	$ 53,005,574	$ 992,581	$ 14,276,512	$ 68,274,667
Office administration	7,457,690	55,878,758	27,900	63,364,348
Personnel	23,397,489	15,405,900	2,311,043	41,114,432
Sales and marketing	28,564,486	116,359	1,898,502	30,579,347
Contributions and grant expense	25,390,310	-	-	25,390,310
Professional services	12,675,813	8,008,539	73,851	20,758,203
Travel and entertainment	2,205,381	1,464,988	454,247	4,124,616
Depreciation and amortization	204,849	186,478	-	391,327
Total functional expenses	$ 152,901,592	$ 82,053,603	$ 19,042,055	$253,997,250

Year ended December 31, 2023	Program Services	Management and General	Fundraising	Total
Costs of revenues	$ 23,438,334	$ 20,052,141	$ 23,796,946	$ 67,287,421
Office administration	1,854,780	8,754,868	26,895	10,636,543
Personnel	21,196,492	14,231,199	2,212,240	37,639,930
Sales and marketing	1,713,823	60,635	1,120,076	2,894,534
Contributions and grant expense	14,346,305	947,692	-	15,293,997
Professional services	12,194,898	8,754,389	251,765	21,201,052
Travel and entertainment	872,650	116,938	308,572	1,298,160
Depreciation and amortization	248,066	147,731	-	395,797
Total functional expenses	$ 75,865,348	$ 53,065,593	$ 27,716,493	$ 156,647,434

For the years ended December 31, 2024 and 2023, all other costs amounted to $83,872,317 and $60,835,510, respectively. These costs were allocated as follows:

	As of December 31,	
	2024	2023
Program Services	$ 63,559,189	$ 20,817,833
Management and General	4,561,090	18,237,147
Fundraising	15,752,038	21,780,530
Total Allocated Costs	$ 83,872,317	$ 60,835,510

9 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through the date that the financial statements were available to be issued on May 29, 2025.

Management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULES

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

SCHEDULE I - Consolidating Statements of Financial Position

December 31, 2024

	LA28	USOPP	AALLC	Pre-Consolidated	Elimination	Consolidated
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$ 111,613,634	$ 217,215,308	$ 413,008	$ 329,241,950	$ -	$ 329,241,950
Accounts receivable	2,226,502	31,049,789	-	33,276,291	-	33,276,291
Prepaids and other current assets	42,280,285	14,889,997	-	57,170,282	(129,048)	57,041,234
TOTAL CURRENT ASSETS	156,120,421	263,155,094	413,008	419,688,523	(129,048)	419,559,475
OTHER ASSETS						
Restricted cash	5,000,000	-	-	5,000,000	-	5,000,000
Property and equipment, net	1,247,809	-	-	1,247,809	-	1,247,809
Right-of-use assets, net	9,659,186	-	-	9,659,186	-	9,659,186
Deposits and other noncurrent assets	16,420,745	109,616,772	-	126,037,517	(101,151,705)	24,885,812
TOTAL OTHER ASSETS	32,327,740	109,616,772	-	141,944,512	(101,151,705)	40,792,807
TOTAL ASSETS	$ 188,448,161	$ 372,771,866	$ 413,008	$ 561,633,035	$ (101,280,753)	$ 460,352,282
LIABILITIES AND NET ASSETS (DEFICIT)						
CURRENT LIABILITIES						
Accounts payable	$ 906,537	$ 301,814	$ 2,500	$ 1,210,851	$ -	$ 1,210,851
Accrued expenses	18,642,271	46,457,100	13,750	65,113,121	-	65,113,121
Contract liabilities, current portion	18,000,000	114,379,647	-	132,379,647	-	132,379,647
Lease liabilities, current portion	1,965,543	-	-	1,965,543	-	1,965,543
Other current liabilities	1,999,606	10,882,077	139,695	13,021,378	(129,048)	12,892,330
TOTAL CURRENT LIABILITIES	41,513,957	172,020,638	155,945	213,690,540	(129,048)	213,561,492
OTHER LIABILITIES						
Contract liabilities, noncurrent portion	413,376,368	143,411,504	-	556,787,872	-	556,787,872
Lease liabilities, noncurrent portion	9,133,788	-	-	9,133,788	-	9,133,788
Other noncurrent liabilities	86,437,315	19,189,638	-	105,626,953	(100,900,705)	4,726,248
TOTAL OTHER LIABILITIES	508,947,471	162,601,142	-	671,548,613	(100,900,705)	570,647,908
TOTAL LIABILITIES	$ 550,461,428	$ 334,621,780	$ 155,945	$ 885,239,153	$(101,029,753)	$ 784,209,400
NET ASSETS (DEFICIT)						
Net assets (deficit) without donor restrictions	(362,013,267)	38,148,586	7,063	(323,857,618)	-	(323,857,618)
Members' interest	-	1,500	250,000	251,500	(251,500)	-
Non-controlling interest	-	-	-	-	500	500
TOTAL NET ASSETS (DEFICIT)	(362,013,267)	38,150,086	257,063	(323,606,118)	(251,000)	(323,857,118)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	$ 188,448,161	$ 372,771,866	$ 413,008	$ 561,633,035	$(101,280,753)	$ 460,352,282

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

SCHEDULE I - Consolidating Statements of Financial Position

December 31, 2023

	LA28	USOPP	Pre-Consolidated	Elimination	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 73,349,615	$ 28,880,083	$ 102,229,698	$ -	$ 102,229,698
Accounts receivable	16,716,461	46,032,170	62,748,631	-	62,748,631
Prepaids and other current assets	37,795,812	12,941,446	50,737,258	-	50,737,258
TOTAL CURRENT ASSETS	127,861,888	87,853,699	215,715,587	-	215,715,587
OTHER ASSETS					
Property and equipment, net	1,639,135	-	1,639,135	-	1,639,135
Right-of-use assets, net	4,544,332	-	4,544,332	-	4,544,332
Deposits and other noncurrent assets	7,661,551	60,136,833	67,798,384	(65,391,104)	2,407,280
TOTAL OTHER ASSETS	13,845,018	60,136,833	73,981,851	(65,391,104)	8,590,747
TOTAL ASSETS	$ 141,706,906	$ 147,990,532	$ 289,697,438	$(65,391,104)	$ 224,306,334
LIABILITIES AND NET ASSETS (DEFICIT)					
CURRENT LIABILITIES					
Accounts payable	$ 271,015	$ 14,500,587	$ 14,771,602	$ -	$ 14,771,602
Accrued expenses	6,631,674	909,640	7,541,314	-	7,541,314
Contract liabilities, current portion	5,000,000	101,345,912	106,345,912	-	106,345,912
Lease liabilities, current portion	1,419,750	-	1,419,750	-	1,419,750
Other current liabilities	1,670,836	554,445	2,225,281	-	2,225,281
TOTAL CURRENT LIABILITIES	14,993,275	117,310,584	132,303,859	-	132,303,859
OTHER LIABILITIES					
Contract liabilities, noncurrent portion	275,797,540	91,388,496	367,186,036	-	367,186,036
Lease liabilities, noncurrent portion	4,549,660	-	4,549,660	-	4,549,660
Other noncurrent liabilities	66,052,254	27,138,765	93,191,019	(65,390,104)	27,800,915
TOTAL OTHER LIABILITIES	346,399,454	118,527,261	464,926,715	(65,390,104)	399.536.611
TOTAL LIABILITIES	$ 361,392,729	$ 235,837,845	$ 597,230,574	$(65,390,104)	$ 531,840,470
NET ASSETS (DEFICIT)					
Net assets (deficit) without donor restrictions	(219,685,823)	(87,848,813)	(307,534,636)	-	(307,534,636)
Members' interest	-	1,500	1,500	(1,500)	-
Non-controlling interest	-	-	-	500	500
TOTAL NET ASSETS (DEFICIT)	(219,685,823)	(87,847,313)	(307,533,136)	(1,000)	(307,534,136)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	$ 141,706,906	$ 147,990,532	$ 289,697,438	$(65,391,104)	$ 224,306,334

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

SCHEDULE II - Consolidating Statements of Activities and Changes in Net Assets (Deficit)

For the Year Ended December 31, 2024

	LA28	USOPP	AALLC	Pre-Consolidated	Elimination	Consolidated
REVENUES						
Sponsorship	$ 136,401	$ 188,024,766	$ -	$ 188,161,167	$ -	$ 188,161,167
Licensing	-	18,098,499	-	18,098,499	-	18,098,499
Hospitality	11,325,414	-	-	11,325,414	-	11,325,414
Other	9,930,310	10,158,878	33,960	20,123,148	(33,960)	20,089,188
TOTAL REVENUES	21,392,125	216,282,143	33,960	237,708,228	(33,960)	237,674,268
EXPENSES						
Costs of revenues	2,185,262	66,089,405	-	68,274,667	-	68,274,667
Office administration	58,278,168	5,106,993	13,147	63,398,308	(33,960)	63,364,348
Personnel	34,807,023	6,307,409	-	41,114,432	-	41,114,432
Sales and marketing	19,057,787	11,521,560	-	30,579,347	-	30,579,347
Contributions and grants	25,390,310	-	-	25,390,310	-	25,390,310
Professional services	20,553,200	191,253	13,750	20,758,203	-	20,758,203
Travel and entertainment	3,056,492	1,068,124	-	4,124,616	-	4,124,616
Depreciation and amortization	391,327	-	-	391,327	-	391,327
TOTAL EXPENSES	163,719,569	90,284,744	26,897	254,031,210	(33,960)	253,997,250
CHANGE IN NET ASSETS (DEFICIT)	(142,327,444)	125,997,399	7,063	(16,322,982)	-	(16,322,982)
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS:						
BEGINNING OF YEAR	(219,685,823)	(87,848,813)	-	(307,534,636)	-	(307,534,636)
END OF YEAR	$ (362,013,267)	$ 38,148,586	$ 7,063	$ (323,857,618)	$ -	$(323,857,618)

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

SCHEDULE II - Consolidating Statements of Activities and Changes in Net Assets (Deficit)

For the Year Ended December 31, 2023

	LA28	USOPP	Pre-Consolidated	Elimination	Consolidated
REVENUES					
Sponsorship	$ 14,098	$ 64,613,086	$ 64,627,184	$ -	$ 64,627,184
Licensing	-	3,249,372	3,249,372	-	3,249,372
Hospitality	2,021,255	-	2,021,255	-	2,021,255
Other	10,480,169	1,798,654	12,278,733	-	12,278,733
TOTAL REVENUES	12,515,522	69,661,022	82,176,544	-	82,176,544
EXPENSES					
Costs of revenues	2,439,373	64,848,048	67,287,421	-	67,287,421
Office administration	5,571,292	5,065,251	10,636,543	-	10,636,543
Personnel	32,382,540	5,257,390	37,639,930	-	37,639,930
Sales and marketing	1,017,036	1,877,498	2,894,534	-	2,894,534
Contributions and grants	15,293,997	-	15,293,997	-	15,293,997
Professional services	20,844,287	356,765	21,201,052	-	21,201,052
Travel and entertainment	582,290	715,870	1,298,160	-	1,298,160
Depreciation and amortization	395,797	-	395,797	-	395,797
TOTAL EXPENSES	78,526,612	78,120,822	156,647,434	-	156,647,434
CHANGE IN NET ASSETS (DEFICIT)	(66,011,090)	(8,459,800)	(74,470,890)	-	(74,470,890)
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS:					
BEGINNING OF YEAR	(153,674,733)	(79,389,013)	(233,063,746)	-	(233,063,746)
END OF YEAR	$ (219,685,823)	$ (87,848,813)	$(307,534,636)	$ -	$(307,534,636)

** PUBLIC DISCLOSURE COPY **

Form **990** — **Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable: [X] Address change; Name change; Initial return; Final return/terminated; Amended return; Application pending

C Name of organization
LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 1150 SOUTH OLIVE STREET — Room/suite: 700

City or town, state or province, country, and ZIP or foreign postal code: LOS ANGELES, CA 90015

F Name and address of principal officer: KAREN STURGES
SAME AS C ABOVE

D Employer identification number: 47-2018941

E Telephone number: (424) 320-4500

G Gross receipts $ 21,426,085.

H(a) Is this a group return for subordinates? Yes [X] No

H(b) Are all subordinates included? Yes No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) 501(c) ( ) (insert no.) 4947(a)(1) or 527

J Website: HTTP://WWW.LA28.ORG

K Form of organization: [X] Corporation Trust Association Other

L Year of formation: 2014

M State of legal domicile: CA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE ORGANIZATION AIMS TO BENEFIT THE RESIDENTS OF THE UNITED STATES THROUGH THE PLANNING, PROMOTION

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	30
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	29
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	185
6	Total number of volunteers (estimate if necessary)	6	45
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	8,000,000.	4,000,000.
	9	Program service revenue (Part VIII, line 2g)	2,021,255.	11,461,815.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,318,209.	5,829,199.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,210.	135,071.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,344,674.	21,426,085.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	15,293,997.	25,383,495.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	34,741,849.	38,119,942.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	28,334,015.	100,243,029.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	78,369,861.	163,746,466.
	19	Revenue less expenses. Subtract line 18 from line 12	-66,025,187.	-142,320,381.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	141,706,906.	188,861,169.
	21	Total liabilities (Part X, line 26)	361,392,729.	550,867,373.
	22	Net assets or fund balances. Subtract line 21 from line 20	-219,685,823.	-362,006,204.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date

KAREN STURGES, CFO
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
JOHN W. SADOFF JR.	John W. Sadoff, Jr.	11/5/2025		P00540589

Firm's name: DELOITTE TAX LLP — Firm's EIN: 86-1065772

Firm's address: 695 TOWN CENTER DR STE 1000
COSTA MESA, CA 92626 — Phone no. 714-436-7100

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
THE ORGANIZATION AIMS TO BENEFIT THE RESIDENTS OF THE UNITED STATES THROUGH THE PLANNING, PROMOTION AND STAGING OF THE XXXIV OLYMPIAD AND THE XVIII PARALYMPIC GAMES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 51,499,171. including grants of $) (Revenue $ 11,596,886.)
THE ORGANIZATION WORKS WITH THE CITY OF LOS ANGELES, THE UNITED STATES OLYMPIC & PARALYMPIC COMMITTEE ("USOPC") AND THE INTERNATIONAL OLYMPIC COMMITTEE ("IOC") TO HOST THE OLYMPIC AND PARALYMPIC GAMES IN LOS ANGELES AND THE SURROUNDING AREA. THE OLYMPIC AND PARALYMPIC GAMES WERE AWARDED TO THE CITY OF LOS ANGELES FOR 2028. AS PART OF ITS WORK, THE ORGANIZATION REACHES OUT TO THE COMMUNITY IN LOS ANGELES, INCLUDING FORMER OLYMPIANS AND PARALYMPIANS, TO GATHER SUPPORT AND RAISE FUNDS TO HOST THE 2028 OLYMPIC AND PARALYMPIC GAMES.

4b (Code:) (Expenses $ 25,383,495. including grants of $ 25,383,495.) (Revenue $)
THE ORGANIZATION WILL FUND UP TO $160 MILLION IN YOUTH SPORTS IN THE CITY OF LOS ANGELES TO MAKE SPORTS MORE ACCESSIBLE AND AFFORDABLE TO MORE YOUNG LOS ANGELENOS LEADING UP TO THE GAMES IN 2028, BEGINNING THE LEGACY OF THE 2028 OLYMPIC AND PARALYMPIC GAMES.

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 76,882,666.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV | Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V | Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	78			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 185			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		15	X	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.		17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI .... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	30		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	29		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Did the organization have members or stockholders?		6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) KATHRYN CARTER FORMER CHIEF EXECUTIVE OFFICER	0.00 0.00						X	1,950,000.	0.	0.
(2) BRIAN LAFEMINA FORMER CHIEF BUSINESS OFFICER	0.00 0.00						X	1,052,531.	0.	0.
(3) JOHN SLUSHER CHIEF EXECUTIVE OFFICER (USOPP)	0.10 39.90			X				0.	933,769.	1,957.
(4) TANJA OLANO CHIEF LGL/PPL/COMP OFF (END 9/24)	20.00 20.00			X				876,400.	0.	12,832.
(5) KAREN STURGES CHIEF FINANCIAL OFFICER	20.00 20.00			X				741,670.	0.	35,117.
(6) JOHN M. HARPER CHIEF OPERATING OFFICER	40.00 0.00			X				736,634.	0.	33,413.
(7) DANIEL KOBLIN CHIEF OPERATING OFFICER (USOPP)	0.10 39.90			X				0.	725,092.	38,015.
(8) DAVID MICHAEL CHIEF INFORMATION OFFICER	20.00 20.00			X				728,881.	0.	23,647.
(9) JANET B. EVANS CHIEF ATHLETE OFFICER	40.00 0.00	X		X				704,441.	0.	33,621.
(10) CHRISTOPHER PEPE CHF COMMERCIAL OFF(USOPP)(END 12/24)	0.10 39.90			X				0.	690,210.	3,974.
(11) AMY GLEESON CHIEF MARKETING OFFICER	40.00 0.00			X				632,424.	0.	34,331.
(12) MICHELLE SCHWARTZ CHF EXTERNAL AFFAIRS OFF (END 07/24)	40.00 0.00			X				593,254.	0.	6,439.
(13) ELISABETH FREINBERG CHIEF LEGAL OFFICER & SECRETARY	20.00 20.00			X				513,943.	0.	38,652.
(14) ALLISON KATZ-MAYFIELD SVP, GAMES DELIVERY REVENUE	40.00 0.00					X		488,313.	0.	16,331.
(15) REYNOLD HOOVER CHIEF EXECUTIVE OFFICER (LA28)	39.90 0.10			X				481,831.	0.	5,548.
(16) MICHAEL BUTKOVIC SVP, FINANCIAL PLANNING	40.00 0.00					X		441,313.	0.	23,357.
(17) RIC EDWARDS VP, EXECUTIVE DESIGN DIRECTOR	40.00 0.00					X		343,421.	0.	38,278.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) WES GAVINS	40.00									
HEAD OF CYBERSECURITY	0.00					X		356,899.	0.	5,571.
(19) PRISCILLA CHENG	40.00									
SVP, GOVERNMENT RELATIONS	0.00					X		343,466.	0.	17,244.
(20) PATRICIA FEAU	40.00									
VP, CITY RELATIONS & FRMR SECRETARY	0.00						X	316,063.	0.	38,150.
(21) AARON LOWENSTEIN	20.00									
VP, DEPUTY GENERAL COUNSEL	20.00			X				238,168.	0.	22,217.
(22) ANNA SCHMITZ	20.00									
SR. MANAGER, RISK & FORMER SECRETARY	20.00						X	212,900.	0.	28,023.
(23) MAUREEN HARPER	20.00									
SVP, HUMAN RESOURCES (END 03/24)	20.00			X				139,728.	0.	8,567.
(24) KRISTINA GUILLEN	20.00									
SVP, HUMAN RESOURCES (END 09/24)	20.00			X				95,289.	0.	4,568.
(25) TAMI MAJER	20.00									
CHIEF PEOPLE OFFICER	20.00			X				62,814.	0.	3,588.
(26) CASEY WASSERMAN	0.50									
CHAIRPERSON/PRESIDENT	0.50	X		X				0.	0.	0.
1b Subtotal								12,050,383.	2,349,071.	473,440.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								12,050,383.	2,349,071.	473,440.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 105

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
DELOITTE CONSULTING LLP 4022 SELLS DRIVE, HERMITAGE, TN 37076	PROFESSIONAL SERVICES	23,672,296.
SRJ ENTERTAINMENT, LLC, 7800 BEVERLY BLVD., SUITE 234, LOS ANGELES, CA 90036	PRODUCTION SERVICES	16,597,842.
AECOM TECHNICAL SERVICES, INC., 300 S. GRAND AVE., 10TH FLOOR, LOS ANGELES, CA	CONSTRUCTION SERVICES	5,339,856.
DELOITTE & TOUCHE LLP 4022 SELLS DRIVE, HERMITAGE, TN 37076	PROFESSIONAL SERVICES	3,953,659.
TWO CIRCLES INCORPORATED, 30W 26TH STREET, 3RD FLOOR, NEW YORK, NY 10010	PROFESSIONAL SERVICES	1,416,667.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 52

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(27) ALISON RESSLER DIRECTOR	0.10 0.00	X						0.	0.	0.
(28) ANDY CAMPION DIRECTOR	0.10 0.00	X						0.	0.	0.
(29) ANITA DE FRANTZ DIRECTOR	0.10 0.00	X						0.	0.	0.
(30) ANN PHILBIN DIRECTOR	0.10 0.00	X						0.	0.	0.
(31) BEATRIZ ACEVEDO DIRECTOR	0.10 0.00	X						0.	0.	0.
(32) DANA SMITH DIRECTOR	0.10 0.00	X						0.	0.	0.
(33) DAVID HAGGERTY DIRECTOR	0.10 0.00	X						0.	0.	0.
(34) ELAINE CHAO DIRECTOR	0.10 0.00	X						0.	0.	0.
(35) GENE SYKES DIRECTOR	0.10 0.10	X						0.	0.	0.
(36) JAMIE LEE DIRECTOR	0.10 0.00	X						0.	0.	0.
(37) JEANIE BUSS DIRECTOR	0.10 0.00	X						0.	0.	0.
(38) JEFFREY KATZENBERG DIRECTOR	0.10 0.00	X						0.	0.	0.
(39) JESSICA ALBA DIRECTOR	0.10 0.00	X						0.	0.	0.
(40) JOSE E. FELICIANO DIRECTOR	0.10 0.00	X						0.	0.	0.
(41) KATIE LEDECKY DIRECTOR (END 12/31/24)	0.10 0.00	X						0.	0.	0.
(42) LEX GILLETTE DIRECTOR	0.10 0.00	X						0.	0.	0.
(43) MARC STERN DIRECTOR	0.10 0.00	X						0.	0.	0.
(44) MARK ATTANASIO DIRECTOR	0.10 0.00	X						0.	0.	0.
(45) MARK TATUM DIRECTOR	0.10 0.00	X						0.	0.	0.
(46) MATT JOHNSON DIRECTOR	0.10 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(47) MEGAN SMITH DIRECTOR	0.10 0.00	X						0.	0.	0.
(48) MELLODY HOBSON DIRECTOR	0.10 0.00	X						0.	0.	0.
(49) MICHAEL JOHNSON DIRECTOR	0.10 0.00	X						0.	0.	0.
(50) MUFFY DAVIS DIRECTOR	0.10 0.00	X						0.	0.	0.
(51) PETE RODRIGUEZ DIRECTOR	0.10 0.00	X						0.	0.	0.
(52) SARAH HIRSHLAND DIRECTOR	0.10 0.10	X						0.	0.	0.
(53) STUART WALDMAN DIRECTOR	0.10 0.00	X						0.	0.	0.
(54) YVONNE WHEELER DIRECTOR	0.10 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	4,000,000.				
	g	Noncash contributions included in lines 1a-1f	1g	$				
	h	**Total.** Add lines 1a-1f			4,000,000.			
Program Service Revenue			Business Code					
	2 a	HOSPITALITY REVENUE	711300		11,325,414.	11,325,414.		
	b	SPONSORSHIP REVENUE	711300		136,401.	136,401.		
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a-2f			11,461,815.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			5,829,199.			5,829,199.
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real / (ii) Personal				
	6 a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental income or (loss)	6c					
	d	Net rental income or (loss)						
				(i) Securities / (ii) Other				
	7 a	Gross amount from sales of assets other than inventory	7a					
	b	Less: cost or other basis and sales expenses	7b					
	c	Gain or (loss)	7c					
	d	Net gain or (loss)						
	8 a	Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	8a					
	b	Less: direct expenses	8b					
	c	Net income or (loss) from fundraising events						
	9 a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10 a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
	11 a	SHARED SPACE COST RECO	900099		85,500.	85,500.		
	b	CAPTIVE REVENUE	900099		33,960.	33,960.		
	c	CREDIT CARD REBATES	900099		15,611.	15,611.		
	d	All other revenue						
	e	**Total.** Add lines 11a-11d			135,071.			
	12	**Total revenue.** See instructions			21,426,085.	11,596,886.	0.	5,829,199.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	25,383,495.	25,383,495.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	6,808,016.	2,774,557.	4,033,459.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	3,597,668.	1,406,744.	2,190,924.	
7 Other salaries and wages	24,270,905.	13,929,066.	10,341,839.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	1,635,214.	866,114.	769,100.	
10 Payroll taxes	1,808,139.	1,030,090.	778,049.	
11 Fees for services (nonemployees):				
a Management				
b Legal	2,140,381.	93,086.	2,047,295.	
c Accounting	390,747.		390,747.	
d Lobbying	457,193.	457,193.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	14,265,711.	6,084,593.	8,181,118.	
12 Advertising and promotion	19,057,788.	18,940,829.	116,959.	
13 Office expenses	493,932.	151,945.	341,987.	
14 Information technology	51,798,798.	119,870.	51,678,928.	
15 Royalties				
16 Occupancy	4,344,988.	2,113,567.	2,231,421.	
17 Travel	3,056,492.	1,341,272.	1,715,220.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	391,327.	18,370.	372,957.	
23 Insurance	1,660,412.		1,660,412.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a RIGHTS PAYMENTS	2,171,875.	2,171,875.		
b LOSS ON CURRENCY REVALU	13,385.		13,385.	
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	163,746,466.	76,882,666.	86,863,800.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		73,349,615.	1	117,026,642.
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		16,716,461.	4	18,207,892.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		37,795,812.	9	42,280,285.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,603,617.			
	b	Less: accumulated depreciation	10b 2,355,808.	1,639,135.	10c	1,247,809.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities. See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	251,000.
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		12,205,883.	15	9,847,541.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		141,706,906.	16	188,861,169.
Liabilities	17	Accounts payable and accrued expenses		6,902,689.	17	21,704,359.
	18	Grants payable			18	
	19	Deferred revenue		280,797,540.	19	431,376,368.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		73,692,500.	25	97,786,646.
	26	**Total liabilities.** Add lines 17 through 25		361,392,729.	26	550,867,373.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** [X] **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		-219,685,823.	27	-362,006,204.
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		-219,685,823.	32	-362,006,204.
	33	Total liabilities and net assets/fund balances		141,706,906.	33	188,861,169.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI [ ]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	21,426,085.
2	Total expenses (must equal Part IX, column (A), line 25)	2	163,746,466.
3	Revenue less expenses. Subtract line 2 from line 1	3	-142,320,381.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-219,685,823.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-362,006,204.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2024
Open to Public Inspection

Name of the organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Part I **Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: ______

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: ______

10 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations ______

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		6,689,328.	13,831,117.	8,000,000.	4,000,000.	32,520,445.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3		6,689,328.	13,831,117.	8,000,000.	4,000,000.	32,520,445.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						14,808,194.
6 **Public support.** Subtract line 5 from line 4.						17,712,251.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4		6,689,328.	13,831,117.	8,000,000.	4,000,000.	32,520,445.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	149,193.	21,262.	574,345.	2,318,209.	5,829,199.	8,892,208.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)				5,210.	135,070.	140,280.
11 **Total support.** Add lines 7 through 10						41,552,933.

12 Gross receipts from related activities, etc. (see instructions) ..... 12 | 13,483,070.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) ..... 14 | 42.63 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 ..... 15 | 36.93 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... [X]

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization .....

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI.**	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 **Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

432027 01-14-25

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

CREDIT CARD REBATES

2023 AMOUNT: $ 5,210.

2024 AMOUNT: $ 15,610.

CAPTIVE REVENUE

2024 AMOUNT: $ 33,960.

SHARED SPACE COST RECOVERY

2024 AMOUNT: $ 85,500.

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 4,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization
LOS ANGELES ORGANIZING COMMITTEE FOR THE
OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number
47-2018941

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures .... $

3 Volunteer hours for political campaign activities ....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 .... $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 .... $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .... ☐ Yes ☐ No

4a Was a correction made? .... ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities .... $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities .... $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b .... $

4 Did the filing organization file **Form 1120-POL** for this year? .... ☐ Yes ☐ No

5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

	Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		
c	Total lobbying expenditures (add lines 1a and 1b)		
d	Other exempt purpose expenditures		
e	Total exempt purpose expenditures (add lines 1c and 1d)		
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

		(a)	(b)
g	Grassroots nontaxable amount (enter 25% of line 1f)		
h	Subtract line 1g from line 1a. If zero or less, enter -0-		
i	Subtract line 1f from line 1c. If zero or less, enter -0-		
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	Yes	No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		475,193.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			475,193.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments, and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1B

DURING THE FISCAL PERIOD ENDED DECEMBER 31, 2024, TO ACCOMMODATE LOS ANGELES HOSTING THE GAMES IN 2028, LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028 ("LA28") RELIED ON LA28'S PAID STAFF AND LA28'S PAID STRATEGIC ADVISORS, BROWNSTEIN HYATT FARBER SCHRECK LLP AND THE NICKLES GROUP TO COORDINATE WITH AND EDUCATE MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF ABOUT PLANS FOR THE 2028 GAMES AND THE OLYMPIC AND PARALYMPIC MOVEMENTS IN THE UNITED STATES, GENERALLY. LA28'S PAID STAFF AND LA28'S PAID STRATEGIC ADVISORS, BROWNSTEIN HYATT FARBER SCHRECK LLP AND THE NICKLES GROUPALSO ENGAGED WITH FEDERAL GOVERNMENT OFFICIALS ON HOMELAND SECURITY, VISAS, TRANSPORTATION, AND OTHER POLICY ISSUES RELATED TO THE 2028 GAMES. LA28'S PAID STAFF AND LA28'S PAID STRATEGIC ADVISOR,

Part IV Supplemental Information *(continued)*

SHAW YODER ANTWIH SCHMELZER & LANGE ("SYASL") ENGAGED WITH CALIFORNIA STATE GOVERNMENT OFFICIALS ON PLANS FOR THE 2028 GAMES AND ON TRANSPORTATION AND PUBLIC SAFETY PLANNING. LA28'S PAID STAFF AND LA28'S PAID STRATEGIC ADVISORS, M STRATEGIC COMMUNICATIONS, WORKED WITH LOCAL GOVERNMENT OFFICIALS ON ISSUES RELATED TO GAMES PLANNING AND PREPARATION, INCLUDING THE LA28 VENUE PLAN, TRANSPORTATION, PUBLIC SAFETY, AND ENERGY ISSUES. LA28'S PAID STAFF EDUCATED MEMBERS OF THE LOS ANGELES CITY COUNCIL, THE MAYOR OF LOS ANGELES, AND THEIR STAFF TO ASSIST THEIR CONSIDERATION OF YOUTH SPORTS PROGRAMMING, IMPLEMENTATION OF AN AGREEMENT (GAMES AGREEMENT), AND POLICY PRIORITIES RELATED TO THE GAMES.

PART II-B, LINE 1G

LA28, BROWNSTEIN HYATT FARBER SCHRECK LLP AND THE NICKLES GROUP HAD DIRECT CONTACT WITH GOVERNMENT OFFICIALS TO COORDINATE WITH AND EDUCATE MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF ABOUT PLANS FOR THE 2028 GAMES AND IN SUPPORT OF THE OLYMPIC AND PARALYMPIC MOVEMENTS IN THE UNITED STATES GENERALLY. LA28, BROWNSTEIN HYATT FARBER SCHRECK LLP AND THE NICKLES GROUP ALSO ENGAGED WITH GOVERNMENT OFFICIALS ON HOMELAND SECURITY, VISAS, TRANSPORTATION AND OTHER POLICY ISSUES RELATED TO THE 2028 GAMES. LA28 AND SYASL ENGAGED WITH CALIFORNIA GOVERNMENT OFFICIALS ON TRANSPORTATION AND PUBLIC SAFETY PLANNING. LA28 AND M STRATEGIC COMMUNICATIONS ENGAGED WITH LOS ANGELES CITY COUNCIL, THE MAYOR OF LOS ANGELES, AND THEIR STAFF TO ASSIST THEIR CONSIDERATION OF YOUTH SPORTS PROGRAMMING, IMPLEMENTATION OF AN AGREEMENT (GAMES AGREEMENT), AND POLICY PRIORITIES RELATED TO THE GAMES.

SCHEDULE D (Form 990) (Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number 47-2018941

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Preservation of a historically important land area
- ☐ Protection of natural habitat
- ☐ Preservation of a certified historic structure
- ☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ______

4 Number of states where property subject to conservation easement is located ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 $ ______

(ii) Assets included in Form 990, Part X $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ ______

b Assets included in Form 990, Part X $ ______

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a Public exhibition
b Scholarly research
c Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other ______

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ______ %
b Permanent endowment ______ %
c Term endowment ______ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		3,040,194.	1,856,109.	1,184,085.
d Equipment		89,608.	89,608.	0.
e Other		473,815.	410,091.	63,724.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				1,247,809.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) RIGHT OF USE ASSETS	9,659,186.
(2) DEPOSITS AND OTHER NON-CURRENT ASSETS	188,355.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	9,847,541.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DEFERRED RENT/LEASE INCENTIVE - LT	9,133,788.
(3) DEFERRED RENT/LEASE INCENTIVE - ST	1,965,543.
(4) OTHER NON-CURRENT LIABILITIES	86,687,315.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	97,786,646.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ORGANIZATION IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES ON INCOME FROM ACTIVITIES RELATED TO THEIR EXEMPT PURPOSES UNDER IRC SECTION 501(A) OF THE INTERNAL REVENUE CODE AS ORGANIZATIONS DESCRIBED IN IRC SECTION 501(C)(3). THE ORGANIZATION IS ALSO A PUBLIC CHARITY UNDER IRC SECTION 509(A). THE ORGANIZATION IS SUBJECT TO UNRELATED BUSINESS INCOME TAX FOR INCOME FROM OPERATING ACTIVITIES NOT RELATED TO THEIR EXEMPT PURPOSE. UNRELATED BUSINESS INCOME IS TAXED BASED ON THE APPLICABLE STATUTORY FEDERAL AND STATE INCOME TAX RATES FOR FOR-PROFIT ORGANIZATIONS. FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023, THE ORGANIZATION DID NOT HAVE UNRELATED BUSINESS INCOME OR UNCERTAIN TAX POSITIONS THAT QUALIFY FOR RECOGNITION OR DISCLOSURE IN THE CONSOLIDATED FINANCIAL STATEMENTS.

AS OF DECEMBER 31, 2024, TAX YEARS AFTER 2020 ARE OPEN FOR AUDIT.

Part XIII Supplemental Information *(continued)*

SCHEDULE F
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
Attach to Form 990.
Go to *www.irs.gov/Form990* **for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

Part I General Information on Activities Outside the United States.
Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ...... Yes No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	89	PROGRAM SERVICES	GAMES OPERATION AND OBSERVATION	2,855,627.
3 a Subtotal	0	89			2,855,627.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	89			2,855,627.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* ..... Yes [X] No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* ..... Yes [X] No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* ..... Yes [X] No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* ..... Yes [X] No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* ..... Yes [X] No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* ..... Yes [X] No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

SCHEDULE I
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number 47-2018941

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] **Yes** [ ] **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
CITY OF LOS ANGELES DEPARTMENT OF RECREATION AND PARKS - 221 N FIGUEROA STREET, SUITE 350 - LOS ANGELES, CA 90012	95-6000735	GOVERNMENT ENTITY	25,087,881.	0.			ADVANCE ORGANIZATION'S MISSION BY FUNDING YOUTH SPORT PARTNERSHIP TO MAKE SPORT MORE ACCESSIBLE AND

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table .... 1.

3 Enter total number of other organizations listed in the line 1 table .... 0.

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GRANT RECIPIENTS ARE REQUIRED TO SEPARATELY ACCOUNT FOR THE USE OF THE GRANT FUNDS ON THEIR BOOKS AND RECORDS SO THAT THE ORGANIZATION CAN VERIFY IF THE FUNDS HAVE BEEN USED FOR CHARITABLE PURPOSES. THE ORGANIZATION HAS THE RIGHT TO AUDIT AND INSPECT THE BOOKS AND RECORDS OF ITS GRANT RECIPIENTS TO CONFIRM THE PROPER USE OF THE FUNDS. IF ANY FUNDS ARE NOT USED FOR THE PURPOSE OF THE GRANT, THE RECIPIENTS WILL BE REQUIRED TO RETURN SUCH FUNDS TO THE ORGANIZATION.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT:

CITY OF LOS ANGELES DEPARTMENT OF RECREATION AND PARKS

(H) PURPOSE OF GRANT OR ASSISTANCE: ADVANCE ORGANIZATION'S MISSION BY FUNDING YOUTH SPORT PARTNERSHIP TO MAKE SPORT MORE ACCESSIBLE AND AFFORDABLE TO MORE YOUNG LOS ANGELINOS LEADING UP TO THE GAMES IN 2028.

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number: 47-2018941

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. [X] First-class or charter travel [X] Housing allowance or residence for personal use [ ] Travel for companions [ ] Payments for business use of personal residence [ ] Tax indemnification and gross-up payments [ ] Health or social club dues or initiation fees [ ] Discretionary spending account [ ] Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	**2**	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. [X] Compensation committee [ ] Written employment contract [X] Independent compensation consultant [ ] Compensation survey or study [ ] Form 990 of other organizations [X] Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**	X	
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		X
b	Any related organization?	**5b**		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		X
b	Any related organization?	**6b**		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	**7**		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) KATHRYN CARTER	(i)	0.	100,000.	1,850,000.	0.	0.	1,950,000.	0.
FORMER CHIEF EXECUTIVE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) BRIAN LAFEMINA	(i)	743,531.	0.	309,000.	0.	0.	1,052,531.	0.
FORMER CHIEF BUSINESS OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) JOHN SLUSHER	(i)	0.	0.	0.	0.	0.	0.	0.
CHIEF EXECUTIVE OFF (USOPP)	(ii)	33,654.	900,000.	115.	0.	1,957.	935,726.	0.
(4) TANJA OLANO	(i)	474,121.	400,850.	1,429.	0.	12,832.	889,232.	0.
CHIEF LGL/PPL/COMP OFF (END 9/24)	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KAREN STURGES	(i)	463,793.	274,450.	3,427.	0.	35,117.	776,787.	0.
CHIEF FINANCIAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JOHN M. HARPER	(i)	477,499.	256,631.	2,504.	0.	33,413.	770,047.	0.
CHIEF OPERATING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) DANIEL KOBLIN	(i)	0.	0.	0.	0.	0.	0.	0.
CHIEF OPERATING OFFICER (USOPP)	(ii)	469,468.	254,181.	1,443.	0.	38,015.	763,107.	0.
(8) DAVID MICHAEL	(i)	470,851.	254,603.	3,427.	0.	23,647.	752,528.	0.
CHIEF INFORMATION OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) JANET B. EVANS	(i)	450,409.	251,528.	2,504.	0.	33,621.	738,062.	0.
CHIEF ATHLETE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) CHRISTOPHER PEPE	(i)	0.	0.	0.	0.	0.	0.	0.
CHF COMMERCIAL OFF(USOPP)(END 12/24)	(ii)	518,487.	170,454.	1,269.	0.	3,974.	694,184.	0.
(11) AMY GLEESON	(i)	394,913.	235,443.	2,068.	0.	34,331.	666,755.	0.
CHIEF MARKETING OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) MICHELLE SCHWARTZ	(i)	453,711.	138,375.	1,168.	0.	6,439.	599,693.	0.
CHF EXTERNAL AFFAIRS OFF(END 07/24)	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) ELISABETH FREINBERG	(i)	319,173.	193,000.	1,770.	0.	38,652.	552,595.	0.
CHIEF LEGAL OFFICER & SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) ALLISON KATZ-MAYFIELD	(i)	296,702.	189,900.	1,711.	0.	16,331.	504,644.	0.
SVP, GAMES DELIVERY REVENUE	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) REYNOLD HOOVER	(i)	474,519.	0.	7,312.	0.	5,548.	487,379.	0.
CHIEF EXECUTIVE OFF (LA28)	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) MICHAEL BUTKOVIC	(i)	296,423.	143,000.	1,890.	0.	23,357.	464,670.	0.
SVP, FINANCIAL PLANNING	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) RIC EDWARDS	(i)	265,586.	76,000.	1,835.	0.	38,278.	381,699.	0.
VP, EXECUTIVE DESIGN DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) WES GAVINS	(i)	280,341.	74,472.	2,086.	0.	5,571.	362,470.	0.
HEAD OF CYBERSECURITY	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) PRISCILLA CHENG	(i)	295,698.	46,058.	1,710.	0.	17,244.	360,710.	0.
SVP, GOVERNMENT RELATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) PATRICIA FEAU	(i)	242,730.	71,353.	1,980.	0.	38,150.	354,213.	0.
VP, CITY RELATIONS & FRMR SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) AARON LOWENSTEIN	(i)	221,221.	15,190.	1,757.	0.	22,217.	260,385.	0.
VP, DEPUTY GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(22) ANNA SCHMITZ	(i)	191,771.	19,514.	1,615.	0.	28,023.	240,923.	0.
SR. MANAGER, RISK & FORMER SECRETARY	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

FIRST-CLASS TRAVEL WAS PROVIDED TO FOUR OFFICERS, WHICH WAS NOT TREATED AS TAXABLE COMPENSATION TO THE INDIVIDUALS.

HOUSING ALLOWANCES WERE PROVIDED TO TWO OFFICERS, WHICH WERE TREATED AS TAXABLE COMPENSATION TO THE INDIVIDUALS.

PART I, LINE 4A:

THE ENTIRE AMOUNT LISTED IN COLUMN (B)(III) TO KATHRYN CARTER AND BRIAN LAFEMINA WERE MADE BY THE LOS ANGELES ORGANIZING COMMITTEE OF THE OLYMPIC AND PARALYMPIC GAMES 2028 PURSUANT TO THE TERMS OF A MUTUALLY AGREED UPON SEPARATION AGREEMENT.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization	Employer identification number
LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
AND STAGING OF THE XXXIV OLYMPIAD AND THE XVIII PARALYMPIC GAMES.

FORM 990, PART VI, SECTION A, LINE 1A:
THE EXECUTIVE COMMITTEE IS DELEGATED ALL THE POWER AND AUTHORITY OF THE BOARD, EXCEPT FOR THE DUTIES THAT HAVE BEEN EXPRESSLY DELEGATED TO OTHER COMMITTEES, AND EXCEPT FOR AUTHORITY THAT IS NOT PERMITTED TO BE POSSESSED BY OR DELEGATED TO A COMMITTEE UNDER CALIFORNIA NONPROFIT LAW, OR THE ARTICLES OF INCORPORATION OF THE ORGANIZATION, OR THE BYLAWS OF THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7B:
THE BYLAWS OF THE ORGANIZATION PROVIDE CERTAIN CONSENT RIGHTS TO THE UNITED STATES OLYMPIC AND PARALYMPIC COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 11B:
THE ORGANIZATION RETAINS A CERTIFIED PUBLIC ACCOUNTING FIRM TO PREPARE FORM 990. THE RETURN PREPARER PROVIDES A COPY OF FORM 990 TO THE ORGANIZATION'S CHAIRPERSON, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, CHIEF LEGAL OFFICER, SVP CONTROLLER, AND AUDIT COMMITTEE FOR REVIEW BEFORE IT IS FILED. ANY ISSUES ARISING FROM THESE REVIEWS ARE DISCUSSED AND RESOLVED WITH THE RETURN PREPARER BEFORE FILING. A COPY OF THE REVISED FORM 990 IS MADE AVAILABLE TO THE ORGANIZATION'S BOARD OF DIRECTORS FOR ITS REVIEW. FOLLOWING SUCH REVIEW, UPON APPROVAL FROM THE ORGANIZATION'S CHAIRPERSON AND CHIEF EXECUTIVE OFFICER, FORM 990 IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:
ORGANIZATION HAS A FORMAL CONFLICT OF INTEREST POLICY. ARTICLE III OF SUCH POLICY DESCRIBES PROCEDURES TO DISCLOSE AND RESOLVE CONFLICTS OF INTEREST. ADDITIONAL OVERSIGHT IS BEING PROVIDED THROUGH THE CONFLICTS COMMITTEE UNDER THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 15:
IN JUNE 2024, THE LA28 BOARD OF DIRECTORS ENGAGED MERCER US INC. ("MERCER") TO EVALUATE AND SUBMIT A REASONABLENESS OPINION TO THE BOARD FOR REVIEW IN CONJUCTION WITH THE HIRING OF THE LA28 CEO. IN MERCER'S OPINION, THE BENCHMARKING AND MARKET EVALUATION PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY ALL REQUIREMENTS FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND THE REGULATIONS THEREUNDER. THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF LA28 REVIEWED AND RELIED UPON MERCER'S REASONABLENESS OPINION AND, HAVING DETERMINED THAT THE PROPOSED COMPENSATION FOR THE CEO WAS APPROPRIATE AND REASONABLE, APPROVED SUCH COMPENSATION. IN ADDITION, LA28'S CHAIRPERSON WORKS FOR THE ORGANIZATION ON A VOLUNTARY BASIS WITHOUT COMPENSATION.

IN 2024, THE BOARD OF DIRECTORS OF LA28 ENGAGED MERCER TO EVALUATE THE REASONABLENESS OF THE PROPOSED COMPENSATION PROGRAM FOR LA28 AND USOPP'S PAID SENIOR EXECUTIVES ("THE EXECUTIVES"). IN MERCER'S REPORT ENTITLED EXECUTIVE COMPENSATION ASSESSMENT, MERCER DOCUMENTED ITS MARKET EVALUATION METHODOLOGY AND MARKET FINDINGS. IN MERCER'S OPINION, THE BENCHMARKING AND MARKET EVALUATION PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY ALL REQUIREMENTS FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND

Name of the organization LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number 47-2018941

THE REGULATIONS THEREUNDER. ANY ADJUSTMENTS TO EXECUTIVE SALARY HAVE BEEN REVIEWED AND APPROVED BY BOARD.

IN CONJUNCTION WITH THE MERCER REPORT DISCUSSED ABOVE, MERCER ALSO CONDUCTED A SERIES OF MARKET PRICING AND BENCHMARKING EXERCISES TO EVALUATE AND DETERMINE THE REASONABLENESS OF THE PROPOSED COMPENSATION PROGRAMS FOR NON-EXECUTIVE LA28 PAID STAFF. THE BENCHMARKING AND MARKET EVALUATION PROCESS AND RESULTING MARKET COMPARABILITY DATA SATISFY ALL REQUIREMENTS FOR COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 4958 AND THE REGULATIONS THEREUNDER. MERCER CONTINUES TO BE THE ADVISORY PARTY TO ANY COMPENSATION PROGRAMS FOR LA28, INCLUDING PROVIDING ADVICE AND ANALYSIS WITH RESPECT TO COMPENSATION FOR NEW EXECUTIVE HIRES.

FORM 990, PART VI, SECTION C, LINE 19:
CERTAIN GOVERNING DOCUMENTS ARE HELD AT THE ORGANIZATION'S PRINCIPAL OFFICE. SUCH DOCUMENTS ARE OPEN TO INSPECTION BY PERSONS, AS REQUIRED BY LAW, AT ALL REASONABLE TIMES DURING OFFICE HOURS. DOCUMENTS NOT AVAILABLE AT THE ORGANIZATION'S PRINCIPAL OFFICE ARE AVAILABLE UPON REQUEST.

SCHEDULE R
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

Employer identification number 47-2018941

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
AMPHOREIS AGONOS, LLC 354 MOUNTAIN VIEW DRIVE COLCHESTER, VT 05446	INSURING AND REINSURING BUSINESS ACTIVITIES	VERMONT	33,960.	413,008.	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
UNITED STATES OLYMPIC AND PARALYMPIC PROPERTIES LLC - 32-0570956, 1150 SOUTH OLIVE STREET, STE 700, LOS ANGELES, CA	FUNDRAISING	CALIFORNIA	501(C)(3)	7	LOS ANGELES ORGANIZING COMMITTEE FOR THE	X	

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UNITED STATES OLYMPIC AND PARALYMPIC PROPERTIES LLC	S	16,400,000.	CASH
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Form **8868**
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
File by the due date for filing your return. See instructions.	LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028	47-2018941
	Number, street, and room or suite no. If a P.O. box, see instructions. 10900 WILSHIRE BOULEVARD, 700	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LOS ANGELES, CA 90024	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name ____________

Plan Number ____________

Plan Year Ending (MM/DD/YYYY) ____________

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of KAREN STURGES
10900 WILSHIRE BOULEVARD, STE 700 - LOS ANGELES, CA 90024

Telephone No. (424) 320-4500 Fax No. ____________

- If the organization does not have an office or place of business in the United States, check this box ....
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) ________. If this is for the whole group, check this box ...... ☐ . If it is for part of the group, check this box ... and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15 , 20 25 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

[X] calendar year 20 24 or

tax year beginning ____________ , 20 ____ , and ending ____________ , 20 ____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

Attachment B

LA28 Preliminary Audited Financial Statements for the 2025 Calendar Year

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

Consolidated Financial Statements

Years Ended December 31, 2025 and 2024

CONTENTS

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with confidence

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Report of Independent Auditors

To the Board of Directors
Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028

Opinion

We have audited the consolidated financial statements of the Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 (the Organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities and changes in net assets (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Building a better working world

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

May 19, 2026

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

Consolidated Statements of Financial Position

December 31, 2025 and 2024

ASSETS

	As of December 31, 2025	As of December 31, 2024
CURRENT ASSETS		
Cash and cash equivalents	$ 348,335,130	$ 329,241,950
Restricted cash, current	56,530,554	-
Accounts receivable, net	107,131,444	33,276,291
Prepaids and other current assets	55,941,332	57,041,234
TOTAL CURRENT ASSETS	567,938,460	419,559,475
OTHER ASSETS		
Restricted cash, noncurrent	15,000,000	5,000,000
Property and equipment, net	5,525,855	1,247,809
Right-of-use assets, net	8,653,203	9,659,186
Deposits and other noncurrent assets	40,691,462	24,885,812
TOTAL OTHER ASSETS	69,870,520	40,792,807
TOTAL ASSETS	$ 637,808,980	$ 460,352,282

LIABILITIES AND NET ASSETS (DEFICIT)

	2025	2024
CURRENT LIABILITIES		
Accounts payable	$ 4,363,519	$ 1,210,851
Accrued expenses	75,626,201	75,399,929
Deferred revenue, current portion	326,162,648	132,379,647
Lease liabilities, current portion	3,315,537	1,965,543
Other current liabilities	4,360,338	2,605,522
TOTAL CURRENT LIABILITIES	413,828,243	213,561,492
OTHER LIABILITIES		
Deferred revenue, noncurrent portion	738,230,932	556,787,872
Lease liabilities, noncurrent portion	7,764,095	9,133,788
Other noncurrent liabilities	2,970,215	4,726,248
TOTAL OTHER LIABILITIES	748,965,242	570,647,908
TOTAL LIABILITIES	1,162,793,485	784,209,400
NET ASSETS (DEFICIT)		
Net assets (deficit) without donor restrictions	(529,813,590)	(323,857,618)
Net assets (deficit) with donor restrictions	4,828,585	-
Non-Controlling Interest	500	500
TOTAL NET ASSETS (DEFICIT)	(524,984,505)	(323,857,118)
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	$ 637,808,980	$ 460,352,282

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Consolidated Statements of Activities and Changes in Net Assets (Deficit)
December 31, 2025 and 2024

	Year ended December 31,	
REVENUES	2025	2024
Sponsorship	$ 132,839,957	$ 188,161,167
Licensing	6,453,807	18,098,499
Hospitality	-	11,325,414
Other	27,825,904	20,089,188
TOTAL REVENUES	167,119,668	237,674,268
EXPENSES		
Costs of revenues	81,947,538	77,888,735
Games expense	50,765,691	50,259,171
Office administration	22,937,026	13,105,177
Personnel	72,218,599	41,114,432
Sales and marketing	4,676,836	20,965,279
Contributions and grants	39,395,944	25,390,310
Professional services	92,288,375	20,758,203
Travel and entertainment	3,203,173	4,124,616
Depreciation and amortization	813,873	391,327
TOTAL EXPENSES	368,247,055	253,997,250
CHANGE IN NET ASSETS (DEFICIT)	(201,127,387)	(16,322,982)
NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS:	$ (529,813,590)	$ (323,857,618)
NET ASSETS (DEFICIT) WITH DONOR RESTRICTIONS:	4,828,585	-
CUMULATIVE NET ASSETS (DEFICIT):	$ (524,985,005)	$ (323,857,618)

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028

(A California Nonprofit Public Benefit Corporation)

Consolidated Statements of Cash Flows

December 31, 2025 and 2024

	Year ended December 31,	
CASH PROVIDED BY OPERATING ACTIVITIES	2025	2024
Change in net assets (deficit)	$ (201,127,387)	$ (16,322,982)
Adjustments to reconcile change in net assets (deficit) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	813,873	391,327
Non-cash operating lease expense	1,005,983	1,853,309
(Increase) decrease in assets:		
Accounts receivable	(73,855,153)	29,472,340
Prepaid expenses and other current assets	1,099,902	(6,303,976)
Deposits and other noncurrent assets	(15,805,650)	(22,478,532)
Increase (decrease) in liabilities:		
Accounts payable	4,907,484	(2,893,702)
Accrued expenses	226,272	57,571,807
Deferred revenue	375,226,061	215,635,571
Operating lease liabilities	(19,698)	(1,838,243)
Other noncurrent liabilities	(1,756,034)	(23,074,667)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	90,715,653	232,012,252
CASH USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	(5,091,919)	-
NET CHANGE IN CASH	85,623,734	232,012,252
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
BEGINNING OF YEAR	334,241,950	102,229,698
END OF YEAR	$ 419,865,684	$ 334,241,950
Restricted cash - current	$ 56,530,554	$ -
Restricted cash - noncurrent	15,000,000	5,000,000
Cash and cash equivalents	348,335,130	329,241,950
Total Cash, Cash Equivalents, and Restricted Cash	$ 419,865,684	$ 334,241,950
Non-cash operating activities		
Increase in deferred revenue	$ 40,030,924	$ 1,868,093

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

1 – ORGANIZATION

Los Angeles Organizing Committee for the Olympic and Paralympic Games 2028 ("LA28") is a California nonprofit public benefit corporation responsible for delivering the 2028 Games of the XXXIV Olympiad and the XVIII Paralympic Games in Los Angeles (the "Games"). The Games will harness the creativity, optimism, youthful energy, and existing world-class infrastructure across southern California to create an amazing experience for athletes, fans, and partners. The International Olympic Committee ("IOC") awarded Los Angeles the rights to host the Games on September 13, 2017.

On June 13, 2018, LA28 established a wholly-owned subsidiary, United States Olympic and Paralympic Properties, LLC, a Delaware limited liability company ("USOPP"), with the intention to create a joint venture (the "Joint Venture") with the United States Olympic and Paralympic Committee ("USOPC"), a federally chartered nonprofit corporation. The purpose of the Joint Venture is to collaboratively conduct marketing, sponsorship, promotional, licensing, and other commercial activities related to the Games, and exploit certain USOPC intellectual property, between 2021 and 2028. Effective December 22, 2022, each of the Joint Venture Agreement and USOPP's Certificate of Formation were amended and restated, among other things, clarifying certain provisions related to USOPP's purpose as charitable.

On October 7, 2024, LA28 formed Amphoreis Agonos, LLC ("AALLC"), a wholly owned single-member limited liability company, to provide tailored risk management solutions and insurance coverage specific to LA28's operational needs. LA28 retains ultimate governance responsibilities and has approved all business processes and internal controls for the captive's activities.

On June 20, 2025, LA28 formed Co-Create LA, LLC ("CCLA"), a wholly owned single-member limited liability company. CCLA was established to engage in activities related to the development, creation, production, and management of events, shows, and related content in support of LA28's mission. LA28 retains full governance authority and oversight over CCLA's operations.

Unless otherwise noted, the "Organization" hereinafter refers collectively to LA28 and its consolidated subsidiaries, USOPP, AALLC, and CCLA.

The specific purpose of LA28 is to improve and enhance the quality of life of the residents of the City of Los Angeles, California, and the surrounding metropolitan area through the hosting of the Games. Its core activities include: (i) planning, organizing, financing, promoting, sponsoring, hosting, and staging the Games, (ii) raising funds to be used to plan, organize, finance, promote, sponsor, host, and stage the Games, (iii) creating and implementing sustainability, and legacy programs for the Games, and (iv) promoting and exploiting sponsorship, marketing, hospitality, and other commercial rights related to the Organization, the USOPC, the Games, the United States Olympic and Paralympic Teams, and other editions of the Olympic and Paralympic Games.

On September 13, 2017, the City of Los Angeles, USOPC and the IOC entered into a Host City Contract ("HCC"), which was joined by LA28 on September 12, 2018. The HCC outlines the IOC's commitment to contribute resources to LA28 to support the Games, including contributing sponsorship revenues from sponsorships administered by the IOC, Games related broadcast revenues, Games related broadcast services, and general support services. The HCC also outlines key rights granted to LA28 by the IOC, including exclusive rights to the Games ticketing, Games hospitality, and related Games events, the rights to exploit all marketing opportunities in the United States related to the Games, and the right to exploit the LA28 Games related marks through December 31, 2028. In exchange for these rights, LA28 is obligated to pay the IOC royalties on certain consideration received (Note 8).

The Organization expects to generate revenue over the course of organizing the Games, primarily from receipts from the IOC, ticketing, domestic sponsorships, and licensing. These revenues are expected to cover all expenses for planning and hosting the Games, including temporary construction, workforce, and all operations. The Organization will also fund up to $160,000,000 in youth sports in the City of Los Angeles to make sports more accessible and affordable to more young Los Angelenos leading up to the Games in 2028 (Note 5).

As of December 31, 2025, the Organization had approximately 538 full-time employees. Most employees are based in Los Angeles. The Organization expects the workforce will grow to several thousand over the next 2 to 3 years leading up to 2028, including full-time employees, contractors, and volunteers.

2 – BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and include the financial statements of LA28, USOPP, AALLC, and CCLA. Pursuant to the Joint Venture Agreement, LA28 is entitled to designate four (4) of the six (6) members of the board of USOPP, providing control of the Joint Venture to LA28. As a result, LA28 consolidates the accounts of USOPP (the "Joint Venture"). All intercompany accounts and transactions have been eliminated in consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates these assumptions, judgments, and estimates. Actual results may differ from these estimates.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUES

The Organization receives payments in the form of cash, goods and services (value-in-kind or VIK) in advance of fulfilling its performance obligations and records them as deferred revenue. The table below presents revenue recognized and deferred revenue by revenue stream for the years ended December 31, 2025 and 2024:

	Revenues as of December 31,			
Revenue	Cash	VIK	2025	2024
Sponsorship	$ 111,852,475	$ 20,987,482	$ 132,839,957	$ 188,161,167
Licensing	4,156,411	2,297,396	6,453,807	18,098,499
Hospitality	-	-	-	11,325,414
Other	27,822,554	3,350	27,825,904	20,089,188
Revenues	$ 143,831,440	$ 23,288,228	$ 167,119,668	$ 237,674,268

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

	Deferred revenue as of December 31,			
Deferred revenue	Cash	VIK	2025	2024
Sponsorship	$ 473,638,286	$ 40,829,523	$ 514,467,809	$ 263,488,769
Licensing	11,086,697	2,708,035	13,794,732	7,720,510
Hospitality	95,999,095	-	95,999,095	91,796,296
Other	20,431,944	-	20,431,944	36,261,944
Broadcast	279,700,000	-	279,700,000	$ 214,900,000
Ticketing	140,000,000	-	140,000,000	75,000,000
Deferred revenue	$ 1,020,856,022	$ 43,537,558	$ 1,064,393,580	$ 689,167,519

Broadcast Revenue

Under the terms of the HCC, the IOC will contribute $898,000,000 for future broadcast revenue which is subject to full or partial reimbursement in case of full or partial cancellation of the Games. Broadcast revenues from the IOC under the HCC are deferred until the 2028 Games are delivered and the satisfaction of the performance obligation under the HCC.

Sponsorship Revenue

Certain companies have entered into agreements with the Organization for domestic rights to use the LA28 marks and terminology (the "rights") for a finite term or through December 31, 2028. In addition to providing the rights, contracts with certain sponsors also include rights to purchase other items, such as hospitality and ticket packages at the Games.

Cash payments are generally receivable in installments and not fully refundable; however, in the unlikely event of a cancellation of the 2028 Games, certain contracts have provisions for renegotiation. Value-in-kind is measured at estimated fair value on the date the agreement is signed and evaluated at each subsequent reporting period for impairment. All contractual consideration (cash and value-in-kind) is included in the Organization's determination of the transaction price.

For each agreement, the Organization allocates the total consideration to each performance obligation and recognizes revenue ratably over the performance period for each obligation. During the year ended December 31, 2025, the Organization updated marketing spend projections that are the basis for recognizing sponsorship revenue within their contractual periods. Accordingly, sponsorship revenue for the year ended December 31, 2025 reflects current estimates. One of the Organization's sponsorship agreements was terminated in 2024 by mutual agreement and $124,931,511 related to the sponsorship termination was recognized as sponsorship revenue in the year ended December 31, 2024.

Licensing Revenue

Certain companies have entered into agreements for the rights to sell merchandise with LA28's name and marks attached. Revenue from these agreements is recognized in the period merchandise has been sold by the licensee. Under certain agreements, the Organization receives payment as value-in-kind, and it is recorded at estimated fair value in the period earned. As of December 31, 2025, the Organization recorded a receivable of $4,992,150 related to value-in-kind revenue, which is reflected in accounts receivable in the consolidated statements of financial position.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Hospitality and Ticketing Revenue

On May 28, 2021 the Organization entered into a hospitality license agreement, the term for which extends through December 31, 2028. This agreement allows the hospitality provider to be the official services provider for the Games. Additionally, LA28 agreed to allow the hospitality provider access to the United States territory for the purposes of the development, sale, distribution, and promotion of hospitality products related to the Paris 2024 Olympic and Paralympic Games.

On February 21, 2024, the Organization entered into a ticketing agreement, designating the official ticketing partner. As part of this agreement, the Organization received upfront cash payments of $140,000,000, which was recorded as non-current deferred revenue upon receipt. Public ticket sales began on April 1, 2026. All cash received in relation to ticket sales will be recognized as ticket revenue following the delivery of the games.

Other Revenue

Revenue from sales contract agreements, contributions, and interest are recognized as other revenue within the Consolidated Statements of Activities and Changes in Net Assets (deficit).

On September 20, 2018, USOPP entered into a Sales Agency Agreement for rights to license certain categories of sponsorship for (1) the 2028 Games and (2) U.S. Teams for the 2022, 2024, 2026, and 2028 Olympic and Paralympic Games in the United States of America from July 1, 2018 through December 31, 2028. Under the terms of the Sales Agency Agreement, the third-party sales agent is entitled to a commission on certain sponsorship revenue received by USOPP. The commission is tiered based on agreed upon thresholds, starting at 2.5% and increasing up to 5%. The Organization records a deferred asset and corresponding liability when cash is received in advance of revenue recognized and recognizes the expense when the associated revenue is recognized. During the years ended December 31, 2025 and 2024, $2,258,494 and $4,092,984 respectively, of commission expense was recognized related to this arrangement in costs of revenues in the accompanying consolidated statements of activities and changes in net assets (deficit).

Games Expense

The Organization incurs costs in advance of the Olympic and Paralympic Games that primarily relate to Games-time operations and delivery. These expenditures represent activities and services that are necessary to design, build, test, and prepare critical Games infrastructure, even though the related benefits will be realized during the Games in 2028.

For the fiscal years ended December 31, 2025 and 2024, Games Expense totaled $50,765,691 and $50,259,171 respectively, substantially all of which related to a Tech Services Agreement (Note 7). These costs do not meet the criteria for capitalization and are therefore expensed as incurred. Games Expense is expected to increase in future periods as the Organization continues to advance Games-time planning and operational readiness.

Cash Contributions

Contributions of cash, including unconditional promises to give, are recorded in the period received. All contributions are available for unrestricted use, unless specifically restricted by the donor. Conditional promises to give are recognized when the condition on which they depend are substantially met. During the years ended December 31, 2025 and 2024, the Organization received $7,000,000 and $4,000,000 in contributions, respectively, which is included in other revenue in the accompanying consolidated statements of activities and changes in net assets (deficit).

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

During the year ended December 31, 2025, the Organization announced a Community Ticketing Program in which contributors could donate funds to the Organization to be used for the purchase of tickets for the Games, to be distributed by the Organization to community organizations. The Organization received a written commitment from a corporate supporter to fund the Organization's Community Ticketing Program in the amount of $5,000,000. The commitment represents an unconditional promise to give and is restricted for the Community Ticketing Program and subject to an implied time restriction as the funding is not due to be remitted until 2028. Accordingly, the Organization recorded the commitment to give as follows:

	As of December 31,	
	2025	2024
Other Revenue with donor restrictions	$ 4,828,585	$ -
Net assets with donor restrictions	$ 4,828,585	-

Value-In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their values in the period received. During the year ended December 31, 2025 the Organization received $3,351 of in-kind contributions.

Cash, Cash Equivalents and Restricted Cash

Cash and short-term investments with original maturities of three months or less from the date of acquisition are considered cash and cash equivalents. Restricted cash consists of cash balances subject to donor-imposed or contractual restrictions that limit the use of such funds for specific purposes or periods.

The Organization maintains its deposits in one financial institution, which at times, may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance coverage of $250,000 per depositor, and as a result there is a concentration of credit risk related to amounts on deposit over the FDIC insurance coverage. Management believes, based on the quality of the financial institution, that this risk is not significant.

Fair Value of Financial Instruments

The Organization's financial instruments consist of cash and cash equivalents, receivables, and payables. The carrying values of cash and cash equivalents, receivables (other than pledges), and payables approximate fair value due to their short-term nature.

Accounts Receivable

Accounts receivable are stated at carrying amount net of allowances for doubtful accounts. The estimate of the allowance for doubtful accounts is based on historical experience and judgment as to the likelihood of ultimate payment. Actual receivables are written-off against the allowance for doubtful accounts when the Organization determines the balance will not be collected. Uncollectible amounts are reflected as a reduction to revenues in the accompanying consolidated statements of activities and changes in net assets (deficit). Since inception, the Organization has not had any material uncollectible receivables and thus, has not provided for an allowance for doubtful accounts.

As of December 31, 2025 and 2024 accounts receivable from sponsorship partners constitutes substantially all of the Company's total accounts receivables. The following table provides the Organization's receivable concentration with respect to such partners:

	As of December 31,	
	2025	2024
Partner A	15%	0%
Partner B	10%	0%
Partner C	10%	0%
Partner D	7%	28%
Partner E	5%	25%
Partner F	0%	32%

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or, for those assets acquired by gift or bequest, the estimated fair value at the date of contribution. Ordinary repairs and maintenance are expensed as incurred. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets as follows:

Computer Equipment	3 years
Vehicles	5 years
Furniture	7 years

Leasehold improvements are amortized on a straight-line basis over the term of the lease or estimated useful life, whichever is shorter. A summary of the cost and accumulated depreciation and amortization of property and equipment as of December 31, 2025 and 2024, is as follows:

	As of December 31,	
	2025	2024
Automobile	$ 50,518	$ 50,518
Computer equipment	158,657	89,608
Furniture	423,297	423,297
Leasehold improvements	6,498,596	3,040,194
Work in Progress	1,564,468	-
Total property and equipment, gross	$ 8,695,536	$ 3,603,617
Accumulated depreciation and amortization	(3,169,681)	(2,355,808)
Total property and equipment, net	$ 5,525,855	$ 1,247,809

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require that a long-lived asset be tested for possible impairment, the Organization first compares undiscounted cash flows expected to be generated by an asset to the carrying value of the asset. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying value exceeds its fair value. No impairment losses were recorded for the years ended December 31, 2025 and 2024.

LEASES

The Organization makes a determination if an arrangement constitutes a lease at inception and categorizes the lease as either an operating or finance lease. Right-of-use assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Organization recognizes lease expense in accordance with ASC 842, *Leases*, and records amortization of the right-of-use asset and interest expense on the lease liability to lease expense. Lease expense is included as a component of office administration in the accompanying consolidated statements of activities and changes in net assets (deficit). Right-of-use assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease.

Leases with an initial term of twelve months or less are recognized on a straight-line basis over the lease term and not recorded on the balance sheet. Additionally, the Organization elected to account for lease and non-lease components as a single lease component for all underlying assets in the measurement of its lease liabilities and right-of-use assets in which the Organization is the lessee. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset, such as common area maintenance and other management costs.

INCOME TAXES

The Organization is exempt from federal and state income taxes on income from activities related to their exempt purposes under IRC Section 501(a) of the Internal Revenue Code as organizations described in IRC Section 501(c)(3). On August 31, 2023, USOPP received a determination letter from the IRS confirming approval of its 501(c)(3) status, effective as of December 22, 2022. The Organization is also a public charity under IRC Section 509(a). The Organization is subject to unrelated business income tax for income from operating activities not related to their exempt purpose. Unrelated business income is taxed based on the applicable statutory federal and state income tax rates for for-profit organizations. For the years ended December 31, 2025 and 2024, the Organization did not have unrelated business income or uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

As of December 31, 2025, tax years after 2021 are open for audit.

SALES AND MARKETING

Sales and marketing expense consists primarily of agency fees and advertising costs. Advertising costs are expensed as incurred. During the year ended December 31, 2025 and 2024, the Organization recognized $1,204,664 and $839,224, respectively, in advertising costs included within sales and marketing in the accompanying consolidated statements of activities and changes in net assets (deficit).

NET ASSET ACCOUNTING

LA28 recognizes contributions, including unconditional promises to give, as revenue in the period received. Contributions and net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Organization and changes therein are classified and reported in two categories of net assets.

- *Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations include net investment in fixed assets, gifts with no donor restriction and current funds without donor restriction. They may be expendable for any purpose in carrying out the Organization's mission.

- *With Donor Restrictions* – Net assets that are subject to donor-imposed stipulations limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed restrictions that either expire by the passage of time and / or by actions of the Organization. As the restrictions are satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities and changes in net assets (deficit) as net assets released from restrictions. Donor-restricted contributions received and expended in the same reporting period are recorded as unrestricted support. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization's actions. There was $4,828,585 of donor restricted net assets as of December 31, 2025 and $0 of donor restricted net assets as of December 31,2024.

LONG-TERM INCENTIVE PLAN

In 2025, the Organization's Board of Directors approved a performance-based long-term incentive bonus plan for executives and members of senior leadership, superseding prior long-term incentive bonus arrangements. The plan is intended to drive performance, reward execution leading up to the Games in 2028, and retain key employees of the Organization through the Games in 2028. Awards are based on achievement of specified organizational performance objectives over the period from January 1, 2025 through December 31, 2028, and generally require continued employment through the designated payment date. Payments, if earned, will be made in cash following completion of the performance period and evaluation of results. As of December 31, 2025, 61 employees were eligible to participate in the plan.

4 – LIQUIDITY

Financial assets consist of the Organization's cash and cash equivalents and accounts receivable. Financial assets are considered unavailable if not liquid or convertible within one year. The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
Cash and cash equivalents	$ 348,335,130	$ 329,241,950
Accounts receivable	107,131,444	33,276,291
Financial assets available to meet cash needs for general expenditures within one year	$ 455,466,574	$ 362,518,241

As of December 31, 2025 and 2024, the Organization had a cumulative net deficit without donor restrictions of $529,813,590 and $323,857,618, respectively. The Organization will be able to meet obligations as they come due. Upon realization of revenues currently deferred and additional anticipated revenues that will be earned through the Games, the Organization projects it will be in a net asset position by the end of the Games.

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

5 – GRANTS

On September 23, 2020, LA28 entered into an agreement with the City of Los Angeles to fund up to $160,000,000 to enhance access to sports for the City's youth over the ten years leading up to the Games. As of December 31, 2025 and 2024, the Organization had funded $97,420,074 and $59,924,743, respectively, against the $160,000,000 commitment, of which $37,495,331 and $25,087,881 were funded during the years ended December 31, 2025 and 2024, respectively, and reflected in contributions and grant expense in the accompanying consolidated statements of activities and changes in net assets (deficit).

6 – LEASES

OPERATING LEASES

The Organization leases its office space under non-cancelable operating lease agreements that expire through December 31, 2028. As of December 31, 2025, the Organization recorded new operating lease liabilities of $2,134,078 and new operating right-of-use assets of $2,134,078. Amortization of operating lease right-of-use assets is recorded on a straight-line basis as part of office administration expenses in the accompanying consolidated statements of activities and changes in net assets (deficit). The Organization is responsible for the payment of property taxes and insurance, utilities, and common area maintenance fees. During the year ended December 31, 2025, the Organization entered into material non-cancelable leases that have not yet commenced and as a result, no lease assets or liabilities have been recognized. Aggregate minimum payments under these leases are approximately $58,000,000.

As of the years ended December 31, 2025, and 2024 the weighted average remaining lease term and weighted average discount rate used to calculate the present value of lease liabilities were as follows:

	As of December 31,	
	2025	2024
Weighted average remaining lease term	3 years	3 years
Weighted average discount rate	3.32%	3.20%

As of December 31, 2025 and 2024, maturities of lease liabilities for the Organization's lease portfolio were as follows

	As of December 31,	
	2025	2024
2026	3,626,124	2,936,915
2027	3,967,128	3,275,974
2028	4,048,482	3,375,531
Total lease payments	11,641,734	9,588,420
Less: Imputed Interest	(562,101)	(771,461)
Total	$ 11,079,633	$ 8,816,959

For the years ended December 31, 2025 and 2024, total lease costs were as follows:

	Year Ended December 31,	
	2025	2024
Operating lease costs	$ 3,503,821	$ 1,853,309
Short-term lease costs	7,125	120,991
Variable lease costs	871,477	312,095
Total Lease Costs	$ 4,382,423	$ 2,286,395

For the year ended December 31, 2025, cash and noncash information related to operating leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities	$ 2,517,536
Lease liabilities arising from new right-of-use assets	$ 2,134,078

7 – COMMITMENTS AND CONTINGENCIES

The table below presents the Organization's significant commitments for the years 2026 – 2029:

	For year ending December 31,			
Commitments	2026	2027	Thereafter	Total
Joint Venture Agreement	$ 64,000,000	$ 64,000,000	$ 64,000,000	$ 192,000,000
Allocated Contingency	15,000,000	20,000,000	220,000,000	255,000,000
Tech Service Agreement	24,341,841	24,341,841	67,433,706	116,117,388
Telecommunications	56,400,217	111,019,217	129,371,051	296,790,485
Venue Architecture & Engineering	61,200,000	73,200,000	67,000,000	201,400,000
TOTAL	$ 220,942,059	$ 292,561,058	$ 547,804,757	$ 1,061,307,873

The Organization also has various other material commitments, which are not included in the payment schedule above, that amount to approximately $52,000,000 in the aggregate.

JOINT VENTURE AGREEMENT

Under the terms of the Joint Venture Agreement as amended on April 15, 2020, USOPP is obligated to pay USOPC fixed quarterly payments from 2021 through 2028. Payments are to be made in either cash or via usage of value-in-kind that USOPP receives as consideration under certain domestic rights agreements.

ALLOCATED CONTINGENCY

The Allocated Contingency is a segregated reserve established by the Organization and is subject to oversight by the City. The Organization has recorded the following pursuant to the Allocated Contingency requirement within the Games Agreement:

	Year Ended December 31,	
	2025	2024
Restricted cash - noncurrent	$ 15,000,000	$ 5,000,000

The Agreement provides for incremental annual contributions to the Allocated Contingency, subject to specified limitations, with an aggregate target of $270,000,000 by the first quarter of 2029. The Allocated Contingency may only be utilized to cover expenditures in the event that other actual or projected revenues of the Organization are not available to cover the expenditures, and only with written consent from the City. Remaining Allocated Contingency may become part of LA28's overall Surplus as defined in the Host City Contract, to be used for the benefit of sport and youth in the Host City and Host Country.

TECHNOLOGY SERVICE AGREEMENTS

On December 21, 2023 the Organization entered into two separate tripartite agreements with the IOC and third parties, relating to the provision of cyber security services, technology application integration and application development services for the Games. Under the terms of the agreements, the organization makes monthly installment payments comprised of a recurring fixed amount and a variable amount based on the number of key deliverables accepted during the period.

TELECOMMUNICATIONS SERVICES AGREEMENT

On July 28, 2025, the Organization entered into a multi-year telecommunications and technology services agreement with a third-party service provider to develop telecommunications infrastructure and services to be used during the games. The agreement covers the design, deployment, and operation of mobile voice, data, and related technology services and extends through December 31, 2028.

Costs incurred under this agreement prior to the Games relate primarily to the build-out and readiness of telecommunications infrastructure and services that will support Games-time operations. Accordingly, these amounts are recorded as non-current assets on the statement of financial position and will be recognized in 2028.

VENUE ARCHITECTURE & ENGINEERING

The Organization has entered into an agreement with a third-party service provider related to venue design, technical consulting and related services in support of competition and non-competition venues. These services primarily relate to temporary structures and improvements to existing third-party–owned venues.

The Organization does not obtain ownership interest in the assets constructed or modified under these arrangements. As a result, costs associated with venue design, temporary installations, infrastructure overlays, and related services are expensed as professional services and are not capitalized in the accompanying financial statements. Payments under this agreement are contingent upon completion of service delivery.

8 – TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

USOPC

LA28 has entered into certain agreements with USOPC, including the Joint Venture Agreement (Note 1). LA28 and the USOPC are both parties to the HCC. Certain officers and directors of USOPC are members of the Organization's Board of Directors ("Board").

In conjunction with the Joint Venture Agreement, on August 6, 2018, the Organization and USOPC entered into an Employee Transition Services Agreement ("ETSA"). Under the terms of the ETSA, the Organization and USOPC share certain operating costs. The ETSA outlines USOPC's obligation to reimburse the Organization for transitional services that USOPP provides to USOPC to support Team USA commercialization efforts. The Organization reflects this reimbursement as a contra-expense, netted against personnel costs in the accompanying consolidated statements of activities and changes in net assets (deficit). The following is a summary of the activity the Organization recognized under the ETSA for the years ended December 31, 2025 and 2024, reflected in the accompanying consolidated statements of activities and changes in net assets (deficit):

	Year ended December 31,	
	2025	2024
Personnel (contra-expense)	$ (2,105,090)	$ (2,039,408)

The Organization has entered into an immaterial long-term lease with USOPC which is booked in accordance with ASC 842. The Organization also reflected $270,190 and $54,000 in accounts receivable, as of December 31, 2025 and 2024, respectively, primarily for the reimbursement of expenses paid on behalf of the USOPC. In accordance with the terms of the Joint Venture agreement, USOPP may deliver to the USOPC value-in-kind goods and services USOPP receives as consideration under certain domestic rights agreements in lieu of cash owed to the USOPC (Note 7). During the years ended December 31, 2025 and 2024, the Organization delivered to the USOPC value-in-kind goods and services of $2,906,490 and $4,578,741, respectively.

IOC

The Organization requires significant involvement and support from the IOC under the HCC. Certain members of the IOC are members of the Organization's Board.

The Organization reports the following cash consideration received from the IOC:

	As of December 31,	
	2025	2024
Noncurrent Deferred revenue	279,700,000	251,161,944
Current Deferred revenue	65,744,018	-
Total IOC Deferred revenue	$ 345,444,018	$ 251,161,944

The Organization entered into a contribution agreement with the IOC in which the IOC has agreed to deliver Olympic Results and Information Services ("ORIS") and Sport Entries and Qualifications ("SEQ") services to the Organization. In consideration for these services, the Organization has agreed to contribute a total commitment of $2,200,000 due in annual installments from April 2026 through October 2028. As of December 31, 2025 costs related to these services of $562,791 were reflected in accrued expenses in the accompanying consolidated statements of financial position.

Also during the year ended December 31, 2025, the Organization entered into a Digital Cooperation Agreement with the IOC and committed up to $15,000,000 in combined cash and value-in-kind services through 2028 for the development and operation of the Games' digital presence.

Under the HCC, the Organization is obligated to pay the IOC royalties for cash and value-in-kind or other forms of consideration received from all contracts executed under the Marketing Plan Agreement between the Organization and IOC, excluding amounts attributable to the International Paralympic Committee described below. The Organization reflected the following amounts, within the accompanying consolidated statements of financial position, due to the IOC under this revenue share arrangement:

	As of December 31,	
	2025	2024
Restricted Cash - current	$ 56,530,554	$ -
Accrued Expenses	60,696,098	39,099,995
Other Noncurrent Liabilities	2,970,215	3,208,248

The IOC paid $36,261,944 to third parties on behalf of the Organization as part of the technology service agreement (Note 7). As of December 31, 2025 the Organization has repaid $18,000,000 to the IOC. The remaining balance of $18,261,944 will be netted against the IOC contribution for future broadcast revenues in 2026 – 2028 (Note 3).

INTERNATIONAL PARALYMPIC COMMITTEE ("IPC")

Under the HCC, the Organization is obligated to pay the IPC for Paralympic Games sponsorship and licensing rights in the United States, worldwide broadcast rights, and the exclusive worldwide right to sell stadium and other venue access tickets for the 2028 Paralympic Games. During the years ended December 31, 2025 and 2024, the Organization recognized an expense of $2,371,875, reflected in costs of revenues in the accompanying consolidated statements of activities and changes in net assets (deficit).

CITY OF LOS ANGELES

The Organization requires significant involvement and support from the City of Los Angeles under the HCC. LA28 and the City of Los Angeles are both party to the HCC (Note 3). Certain City liaison positions also performed various tasks and services supporting the planning and delivery of the 2028 Games, including strategic planning, executive coordination, operations planning and management, legacy planning and management, and liaising with LA28, City departments, and key Games stakeholders. During the years ended December 31, 2025 and 2024, the Organization recognized an expense of $1,034,226 and $517,113 reflected in professional services within the accompanying consolidated statements of activities and changes in net assets (deficit) related to these City Liaison services.

The Organization has committed to fund up to $160,000,000 for youth sports in the City of Los Angeles (Note 1 and Note 5). For the years ended December 31, 2025 and 2024, reflected in grant expense in the accompanying consolidated statements of activities and changes in net assets (deficit), are $37,495,331 and $25,087,881, respectively, in cash and other consideration the Organization funded against this commitment.

OTHER BOARD AFFILIATIONS

During the year ended December 31, 2025, the Organization purchased services provided by former officers of the Organization of $397,150. One member of the Organization's Board receives compensation as salary for services provided to the Organization. For both the years ended December 31, 2025 and 2024, $610,453 was reflected in personnel expenses in the accompanying consolidated statements of activities and changes in net assets (deficit) related to such amounts. During the years ended December 31, 2025 and 2024, the Company incurred $1,199,549 and $ 1,197,231, respectively, for security services provided in connection with a member of the Organization's Board.

9 – FUNCTIONAL EXPENSES

The consolidated statements of activities and changes in net assets (deficit) present costs based on natural expense classifications. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of that functional area. All other costs incurred by the Organization, primarily consisting of facility costs, certain management personnel costs, and depreciation expense, are allocated between Program Services and Management and General, and Fundraising on a pro-rata basis. The following functional classification of the Organization's expenses for the years ended December 31, 2025 and 2024 reflects classification expenses align with the current definitions:

Year ended December 31, 2025	Program Services	Management and General	Fundraising	Total
Costs of revenues	$ 81,105,454	$ 842,084	$ -	$ 81,947,538
Games Expense	50,765,691	-	-	50,765,691
Office administration	6,281,599	16,655,427	-	22,937,026
Personnel	49,073,188	23,145,411	-	72,218,599
Sales and marketing	4,645,373	31,463	-	4,676,836
Contributions and grant expense	38,998,293	397,651	-	39,395,944
Professional services	80,060,212	12,228,163	-	92,288,375
Travel and entertainment	2,792,024	411,149	-	3,203,173
Depreciation and amortization	526,298	287,575	-	813,873
Total functional expenses	$ 314,248,132	$ 53,998,923	$ -	$368,247,055

LOS ANGELES ORGANIZING COMMITTEE FOR THE OLYMPIC AND PARALYMPIC GAMES 2028
(A California Nonprofit Public Benefit Corporation)
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Year ended December 31, 2024	Program Services	Management and General	Fundraising	Total
Costs of revenues	$ 77,283,375	$ 605,360	$ -	$ 77,888,735
Games Expense	50,259,171	-		50,259,171
Office administration	3,011,448	10,093,729	-	13,105,177
Personnel	25,933,884	15,180,548	-	41,114,432
Sales and marketing	20,849,115	116,164	-	20,965,279
Contributions and grant expense	25,390,310	-	-	25,390,310
Professional services	12,781,785	7,976,418	-	20,758,203
Travel and entertainment	2,737,698	1,386,918	-	4,124,616
Depreciation and amortization	265,391	125,936	-	391,327
Total functional expenses	$ 218,512,177	$ 35,485,073	$ -	$253,997,250

For the years ended December 31, 2025 and 2024, all other costs not attributable to specific functional areas amounted to $15,277,346 and $9,117,442, respectively. These costs were allocated in the above table as follows:

	2025	2024
Program Services	$ 9,754,565	$ 6,038,774
Management and General	5,522,781	3,078,668
Fundraising	-	-
Total allocated costs	$ 15,277,346	$ 9,117,442

10 - SUBSEQUENT EVENTS

The Organization evaluated subsequent events through the date that the financial statements were available to be issued on May 18, 2026. Management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.