



THE PORT  
OF LOS ANGELES LA

AMERICA'S PORT®

# Proposed Annual Budget

Fiscal Year 2026/2027

Financial Overview Presented by:

Jeffrey Strafford  
Chief Financial Officer

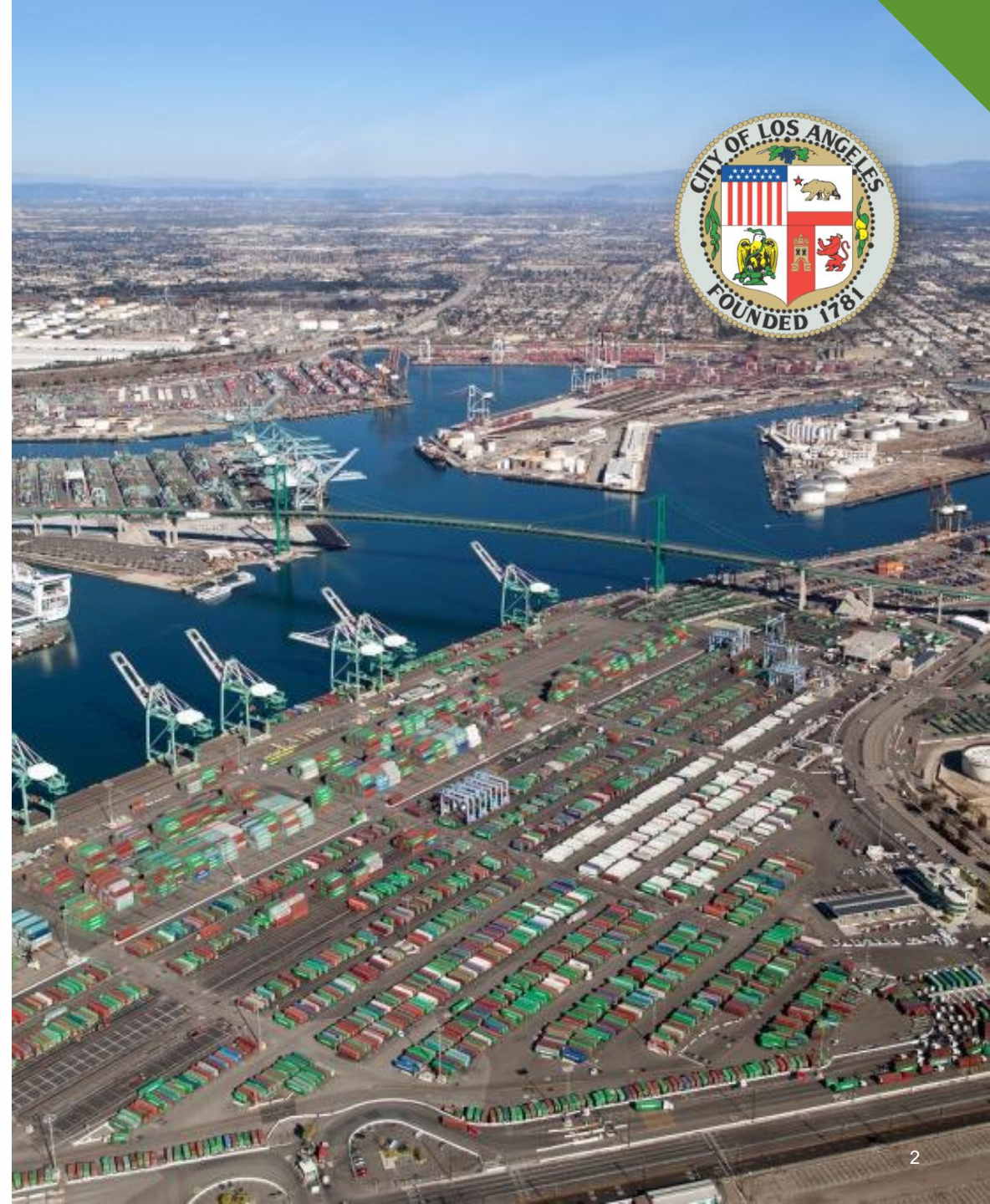
Presented to:

Board of Harbor Commissioners  
April 14, 2026

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# Today's Focus

- **Goals for the FY 2026/27 Budget**
- **Operating Revenues**
- **Operating Expenses**
- **Budget Cash Flow**
- **Next Steps for Approval of Budget**
- **Bureau Budgets**
- **Capital Improvement Program (CIP) Budget**





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## Goals for FY 2026/27 Budget

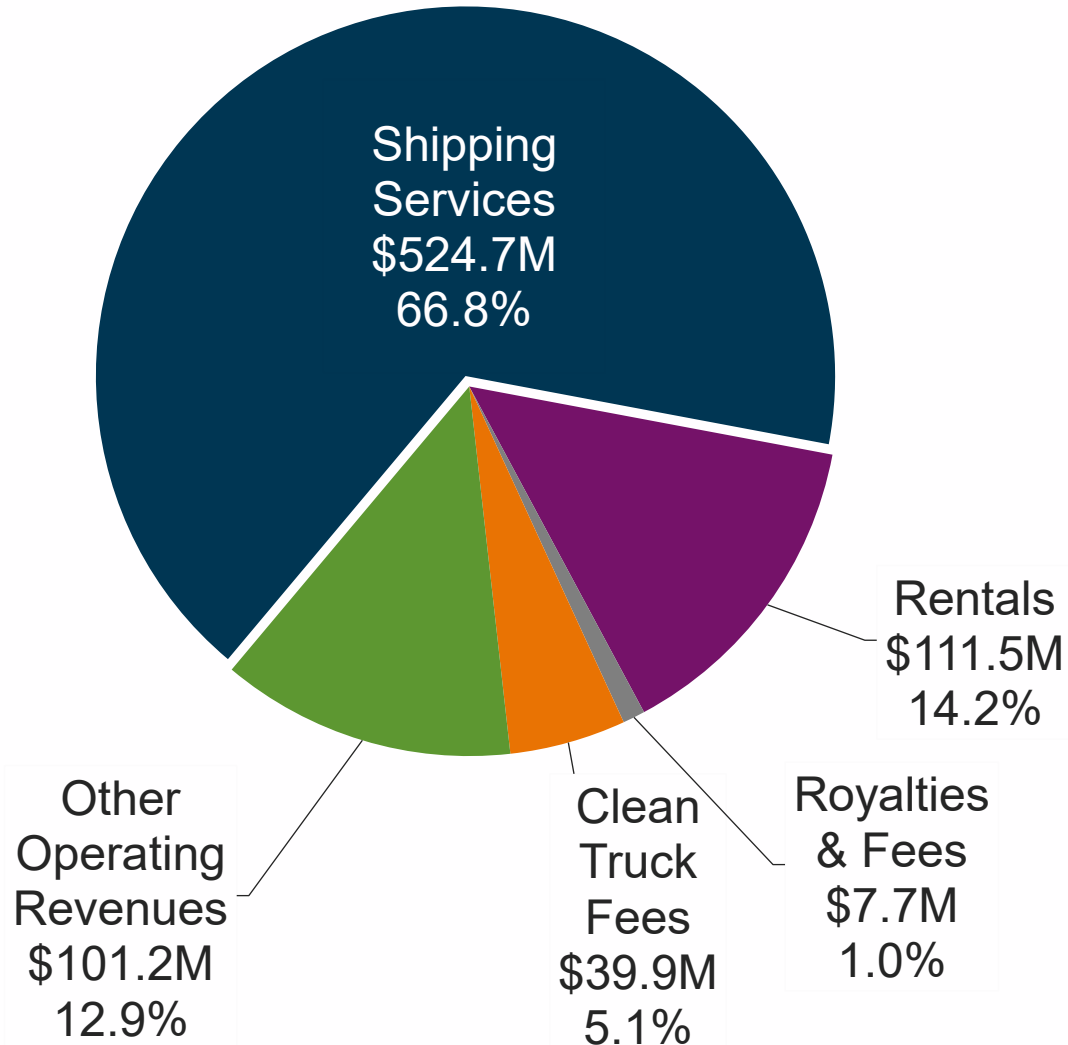
- Allocate resources to support objectives of the Strategic Plan
- Manage expense growth relative to revenue growth
- Continue prudent financial management

# FY 2026/27 Proposed Budget at-a-Glance

Components (\$ in millions)	FY 25/26 Adopted Budget	FY 25/26 Forecast	FY 26/27 Proposed Budget	Δ% Prop. Budget to Adopted	Δ% Prop. Budget to Forecast
Cargo Volumes (TEUs in thousands)	8,200	9,500	9,100	▲ 11.0%	▼ -4.2%
Operating Revenues	\$657.6	\$738.1	\$785.0	▲ 19.4%	▲ 6.4%
Operating Expenses	\$427.1	\$411.4	\$448.0	▲ 4.9%	▲ 8.9%
Operating Income	\$230.5	\$326.7	\$337.0	▲ 46.2%	▲ 3.2%
Capital Improvement Program	\$231.3	\$179.9	\$302.2	▲ 30.7%	▲ 68.0%
Operating Margin	35.1%	44.3%	42.9%	▲ 7.8% points	▼ -1.4% points
Debt Service	\$50.0	\$50.0	\$51.5	▲ 2.8%	▲ 2.8%

\*FY 25/26 Forecast (Estimate) is the current forecast, as of March 2026, for estimated revenue and expenditures for FY 25/26. Variances between the FY 25/26 Adopted Budget and FY 25/26 Forecast represent changes in the overall revenue and expenditure forecast, which develop as financial information is received throughout the fiscal year.

# FY 2026/27 Operating Revenues: \$785.0M



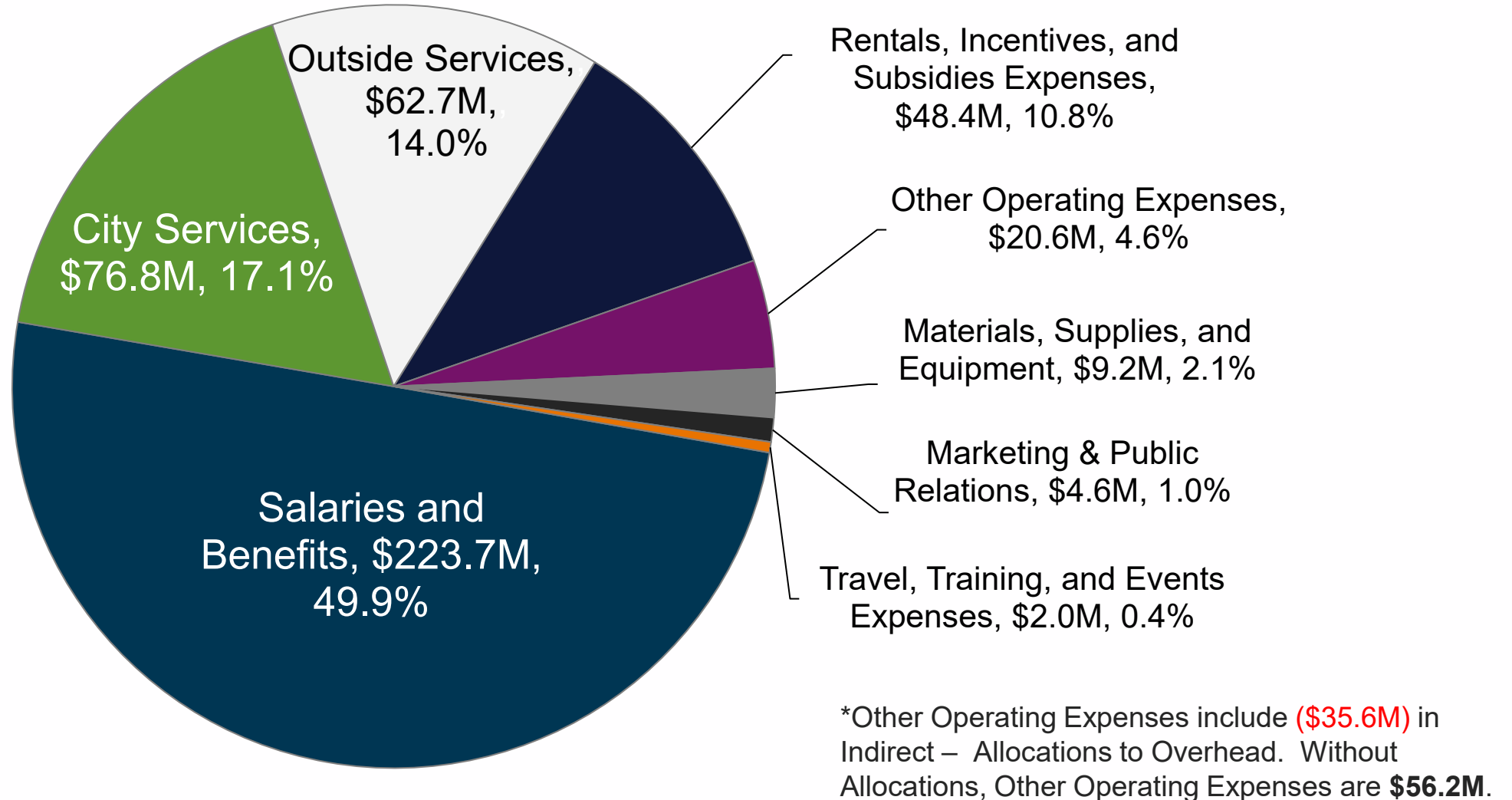
Shipping Services	Proposed FY 2026/27
Cargo Volumes (in TEUs)	9,100,000
Container Wharfage	\$ 434,342,966
Other Wharfage	\$ 60,648,723
Pilotage	\$ 16,384,838
Space Assignments	\$ 8,908,956
Dockage	\$ 4,271,300
Other Shipping Services	\$ 122,500
<b>Total Shipping Services</b>	<b>\$ 524,679,283</b>
<i>Container Wharfage / TEU</i>	<i>\$ 47.73</i>

# FY 2026/27 Revenues & Cargo Volume: \$785.0M & 9.1M TEUs

(\$ in millions)	Adopted FY 25/26	Forecast FY 25/26	Proposed FY 26/27	% Difference Proposed vs. Adopted	% Difference Proposed vs. Forecast
<b>Cargo Volumes (TEUs)</b>	<b>8.20</b>	<b>9.50</b>	<b>9.10</b>	<b>11.0%</b>	<b>(4.2%)</b>

(\$ in millions)	Adopted FY 25/26	Forecast FY 25/26	Proposed FY 26/27	\$ Difference Proposed vs. Adopted	% Difference Proposed vs. Adopted	\$ Difference Proposed vs. Forecast	% Difference Proposed vs. Forecast
Shipping Services	\$470.3	\$537.9	\$524.7	\$54.4	11.6%	(\$13.2)	(2.5%)
Rentals	116.2	116.8	111.5	(4.7)	(4.1%)	(5.3)	(4.5%)
Royalties & Fees	7.0	8.0	7.7	0.7	9.8%	(0.3)	(3.8%)
Clean Truck Program	34.9	41.7	39.9	5.0	14.4%	(1.8)	(4.4%)
Other Operating Revenue	29.1	33.7	101.2	72.1	247.5%	67.6	200.7%
<b>Total Operating Revenue</b>	<b>\$657.6</b>	<b>\$738.1</b>	<b>\$785.0</b>	<b>\$127.4</b>	<b>19.4%</b>	<b>\$47.0</b>	<b>6.4%</b>

# FY 2026/27 Operating Expense Categories \$448.0M

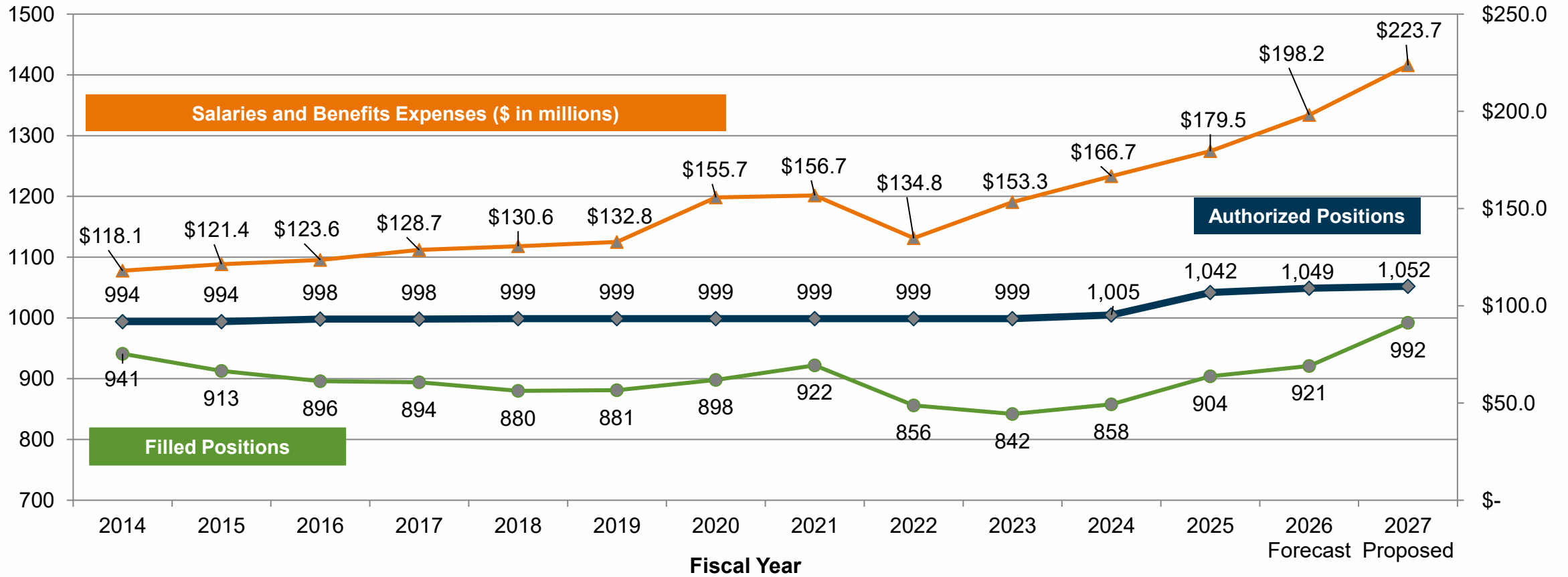




# FY 2026/27 Operating Expense Categories \$448.0M

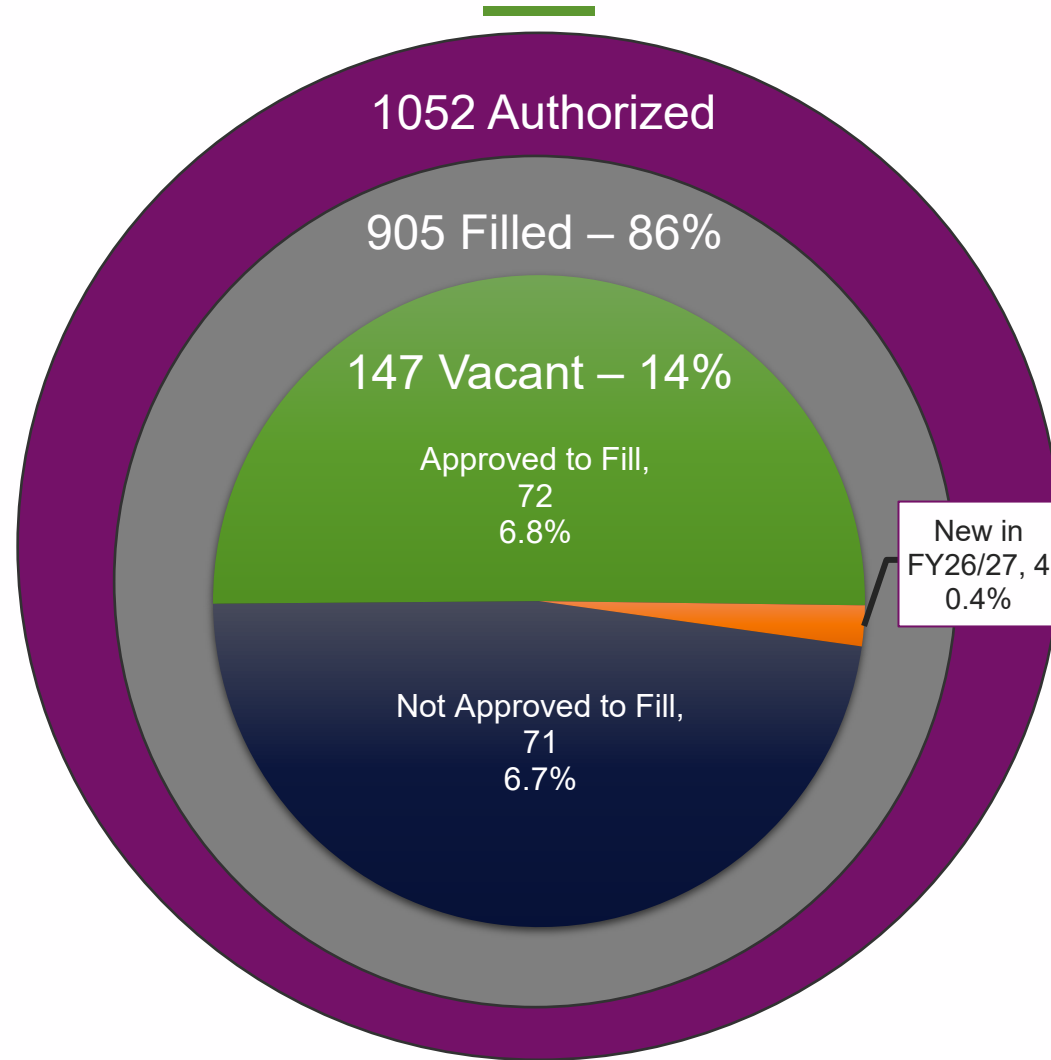
Operating Budget Category	Adopted FY 25/26	Year-to-Year Variance	Proposed FY 26/27	Primary Drivers of Increases/(Reductions)
Salaries & Benefits	\$216,518,117	\$7,151,411	\$223,669,528	3 new positions and increases in COLA and bonuses
Marketing & Public Relations	4,408,690	180,132	4,588,822	Increase to Waterfront Events \$137K and Sponsorships \$34K
Travel	1,909,464	97,174	2,006,638	Increases for Cargo & Industrial Real Estate, Engineering, EMD, Port Pilots, Port Police
Outside Services	64,625,436	(1,909,374)	62,716,062	Increase to Cruise Center Oper. \$1.3M, new Residential Sound Insulation Prog. \$1.1M, increase to Fusion ERP Support Svcs \$1.1M, one-time Body-Worn Camera Subscription & Warranty \$671K largely offset by reduction to Port Optimizer (\$6.2M)
Materials & Supplies	9,481,289	(241,447)	9,239,842	Increase to Equipment Fuel \$300K largely offset by reduction to MIP (\$399K) and Port Police (\$155K)
Rentals, Incentives, & Subsidies	36,967,594	11,446,223	48,413,817	Increase to CTFR Subsidies \$11.0M, TAP \$848K, CTP Admin. Costs \$593K largely offset by reductions to Container Incentives (\$781K) and Cruise Incentive Program (\$185K)
City Services	72,662,124	4,131,217	76,793,341	Increase to Fire \$5.0M offset by reductions to Rec & Parks (\$344K), CAO (\$236K), and others
Other Operating Expenses	45,074,166	11,110,895	56,185,060	Increase to Electricity \$7.9M, Water \$1.1M, Greenhouse Gas Mitigation – China Shipping \$1.0M, Workers' Compensation \$500K, Liabilities Reserve Account \$500K
Allocations	(24,562,326)	(11,043,425)	(35,605,751)	
<b>TOTAL</b>	<b>\$427,084,553</b>	<b>(\$20,922,805)</b>	<b>\$448,007,358</b>	

# Authorized Positions and Salaries & Benefits Expenses



\*Significant decrease in the headcount starting in FY 2022 as a result of 80 employees retiring through the Separation Incentive Program (SIP).

# FY 2026/27 Full Time Authorized Positions



\*Filled/Vacant rate as of 3/18/26 Vacancy Report.

# Staffing Levels – April 2025 vs. April 2026

Bureau	April 2025	April 2026	Variance	Variance %
Development	404	401	-3	-1%
Executive	15	13	-2	-13%
Finance & Administration	88	90	2	2%
Marketing & Customer Relations	84	78	-6	-7%
Public Safety & Emergency Management	292	287	-5	-2%
Stakeholder Engagement	35	36	1	3%
<b>TOTAL</b>	<b>918</b>	<b>905</b>	<b>-13</b>	<b>-1%</b>

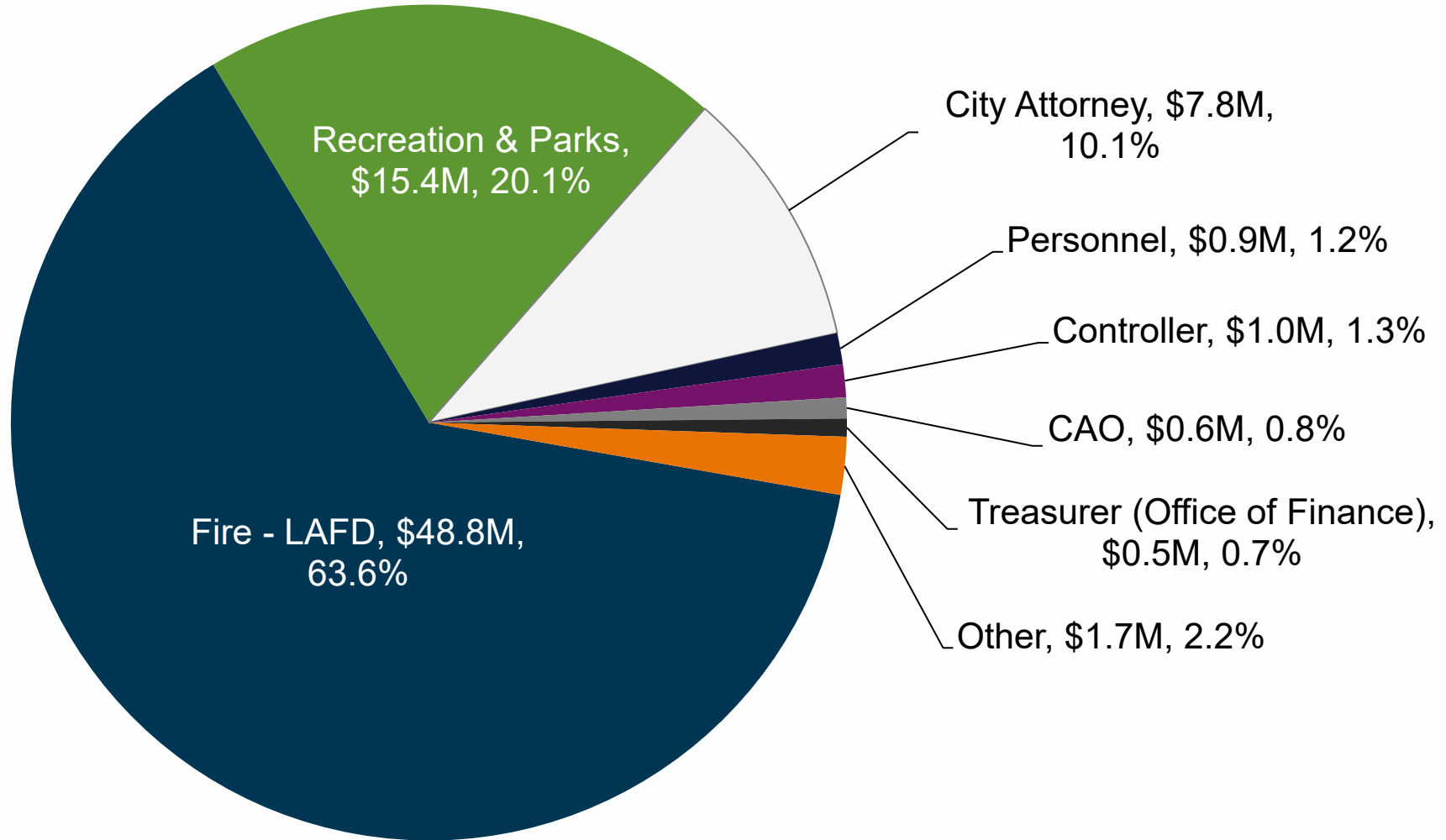


# FY 2026/27 Proposed Outside Services

Top Drivers (\$46.7M of \$62.7M)

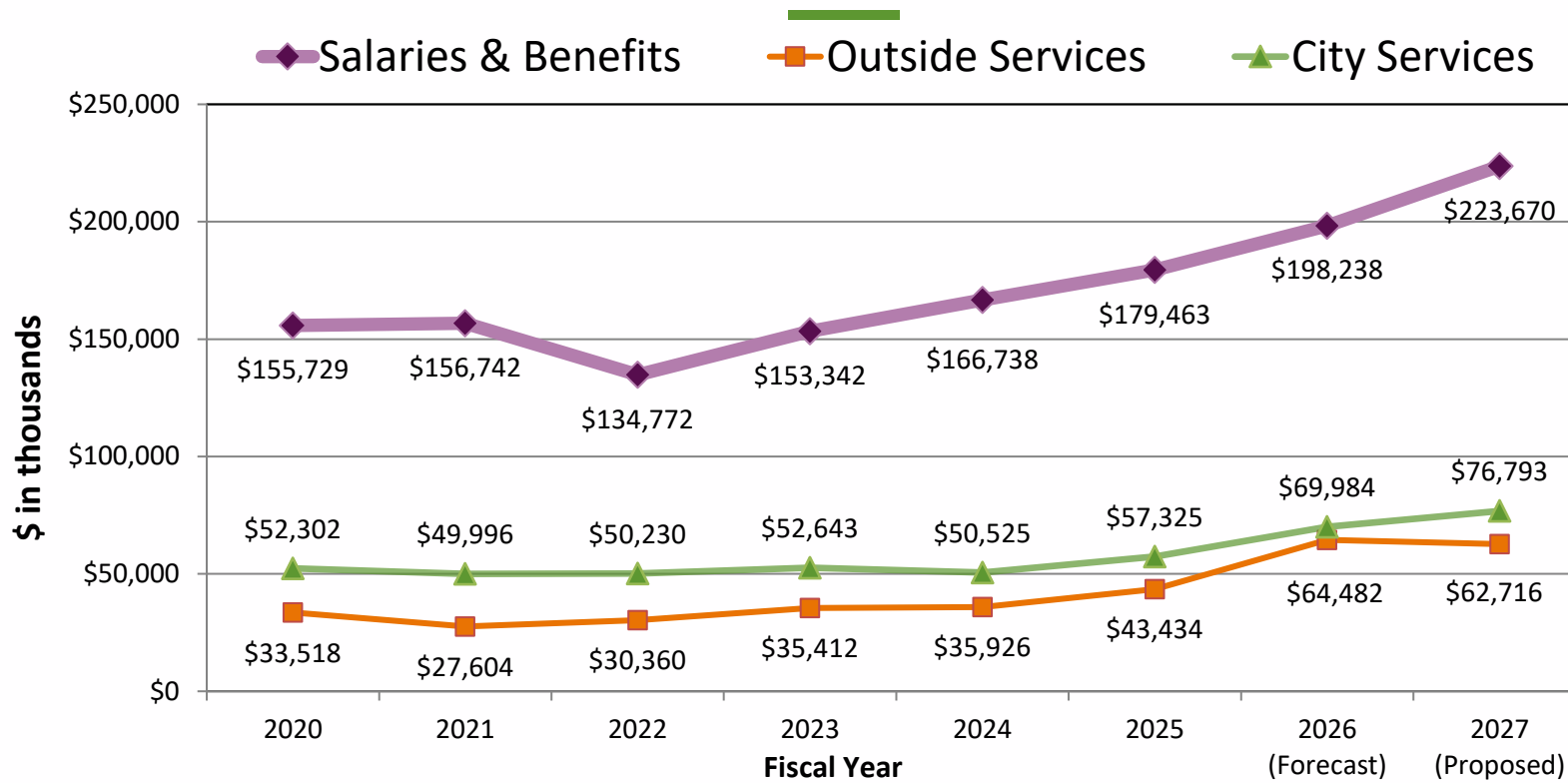
Driver (\$ in millions)	\$	%
Environmental Assessment Services	\$8.2M	13.1%
Enterprise IT Systems Support	7.1M	11.3%
Maintenance Services for Buildings, Wharves, Parks, Grounds, Equipment, and Vacant Land	6.5M	10.4%
Software Subscriptions & Maintenance	6.3M	10.1%
Maintenance Improvement Program	4.7M	7.5%
Port Optimizer	4.6M	7.3%
Cruise Center Operations & Overflow Facilities	4.4M	7.0%
POLA and CBP Camera Security System Maintenance	3.1M	4.9%
Legal Services	1.9M	3.0%
<b>TOTAL</b>	<b>\$46.7M</b>	<b>74.5%</b>

# FY 2026/27 City Services \$76.8M





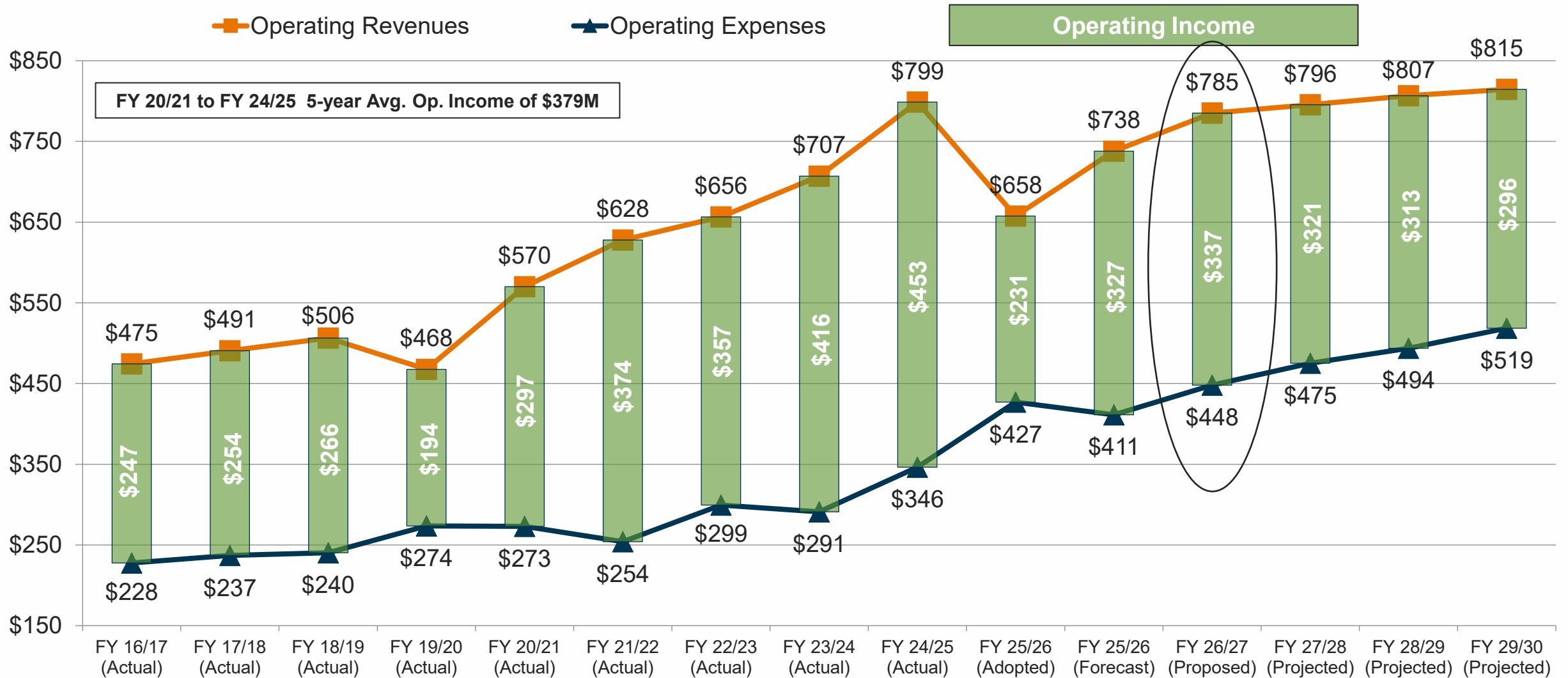
# Historical Expenditures FY 2020 – FY 2027



(CAGR) Compound Annual Growth Rate FY 2020 to FY 2027	Year-to-Year % Difference	FY 23	FY 24	FY 25	FY 26	FY 27
5.3%	Salaries & Benefits	13.8%	8.7%	7.6%	10.5%	12.8%
5.6%	City Services	4.8%	-4.0%	13.5%	22.1%	9.7%
9.4%	Outside Services	16.6%	1.5%	20.9%	48.5%	-2.7%

# Operating Revenues and Expenses

Past, Present, Proposed, Projected (\$ in millions)



# Cash from Operations & Investments

(\$ in millions)	Actual FY 24/25	Forecast FY 25/26	Proposed FY 26/27	Variance Prop. vs. Forecast Fav. (Unfav.)
Operating Revenues	\$798.7	\$738.1	\$785.0	↑ \$46.9
Less: Operating Expenses	(346.4)	(411.4)	(448.0)	↑ (36.6)
<b>Operating Income</b>	<b>\$452.3</b>	<b>\$326.7</b>	<b>\$337.0</b>	↑ <b>\$10.3</b>
Less: Debt service	(166.9)	(50.0)	(51.5)	↑ (1.5)
<b>Sub Total</b>	<b>\$285.4</b>	<b>\$276.7</b>	<b>\$285.5</b>	↑ <b>\$8.8</b>
Less: Capital Improvement Plan	(122.7)	(179.9)	(302.2)	↑ (122.3)
Less: Capital Equipment & Allocations	(43.9)	(46.7)	(59.9)	↑ (13.2)
<b>Cash Earned (Needs), before Grants &amp; Other</b>	<b>\$118.8</b>	<b>\$50.1</b>	<b>(\$76.6)</b>	↓ <b>(\$126.7)</b>
Plus: Capital Grant Receipts	15.1	40.5	261.2	↑ 220.7
Plus: Other Items, Net*	113.2	98.5	128.6	↑ 30.1
<b>Cash from Operations and Investments**</b>	<b>\$247.1</b>	<b>\$189.1</b>	<b>\$313.2</b>	↑ <b>\$124.1</b>

\* FY 26 Other Items, Net consists of interest income earned from Harbor Revenue Fund. FY 27 Other Items, Net also includes proceeds from an expected land sale.

\*\* Increase in FY 27 cash from operations is expected to occur primarily due to higher Harbor Maintenance Tax Receipts, higher capital grant receipts, and proceeds from an anticipated land sale which will be only partially offset by higher capital spending.



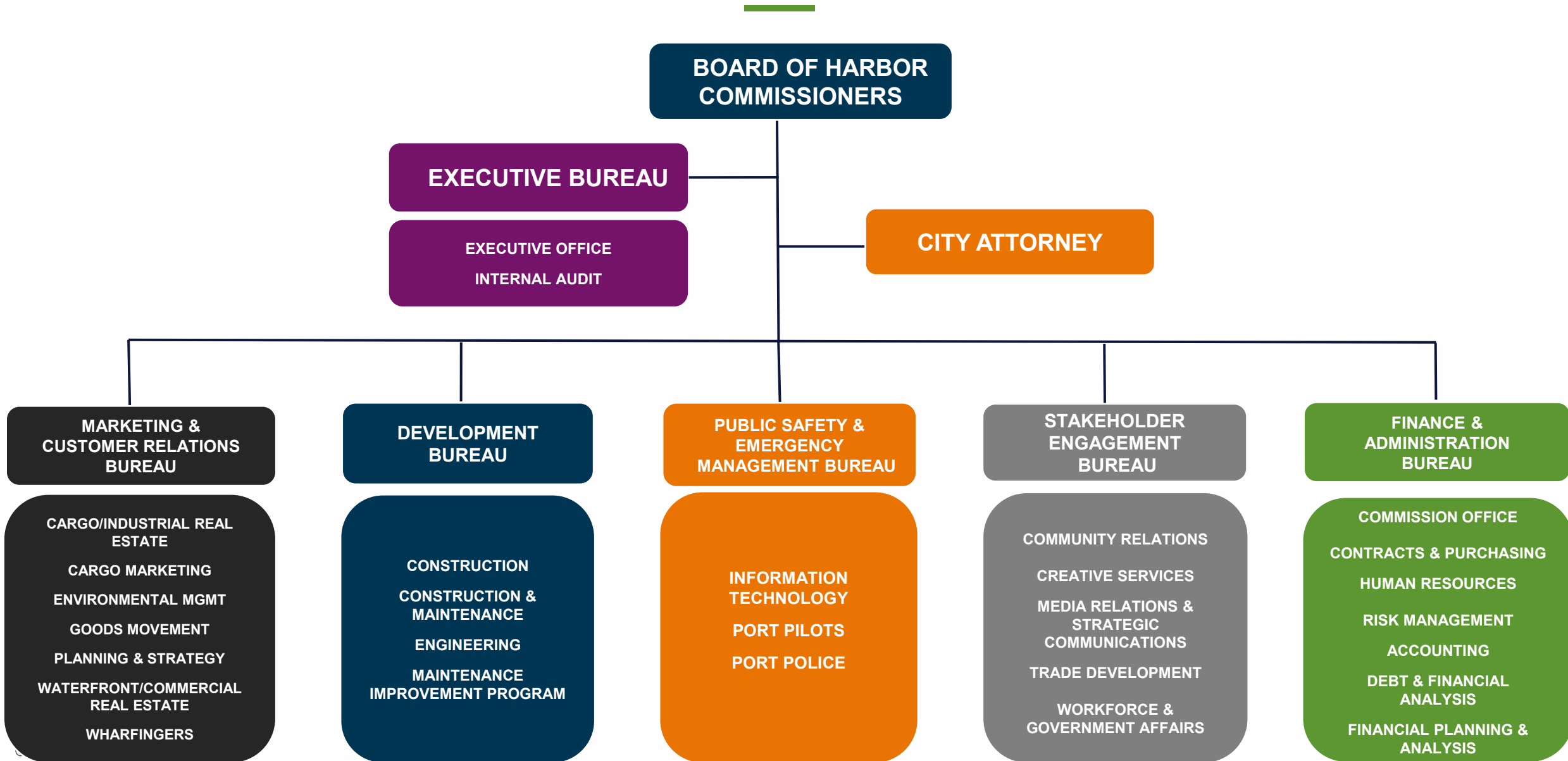
## Scheduled Next Steps

- **April/May 2026:** Re-evaluate Operating Revenue and Expense Budgets to modify as needed
- **April/May 2026:** Budget & Finance Committee Budget Hearings
- **June 11, 2026:** Board Budget Adoption



# Bureau Budgets

# Port of Los Angeles



# MARKETING & CUSTOMER RELATIONS BUREAU

Michael DiBernardo



CARGO/INDUSTRIAL REAL ESTATE

CARGO MARKETING

ENVIRONMENTAL MANAGEMENT

GOODS MOVEMENT

PLANNING & STRATEGY

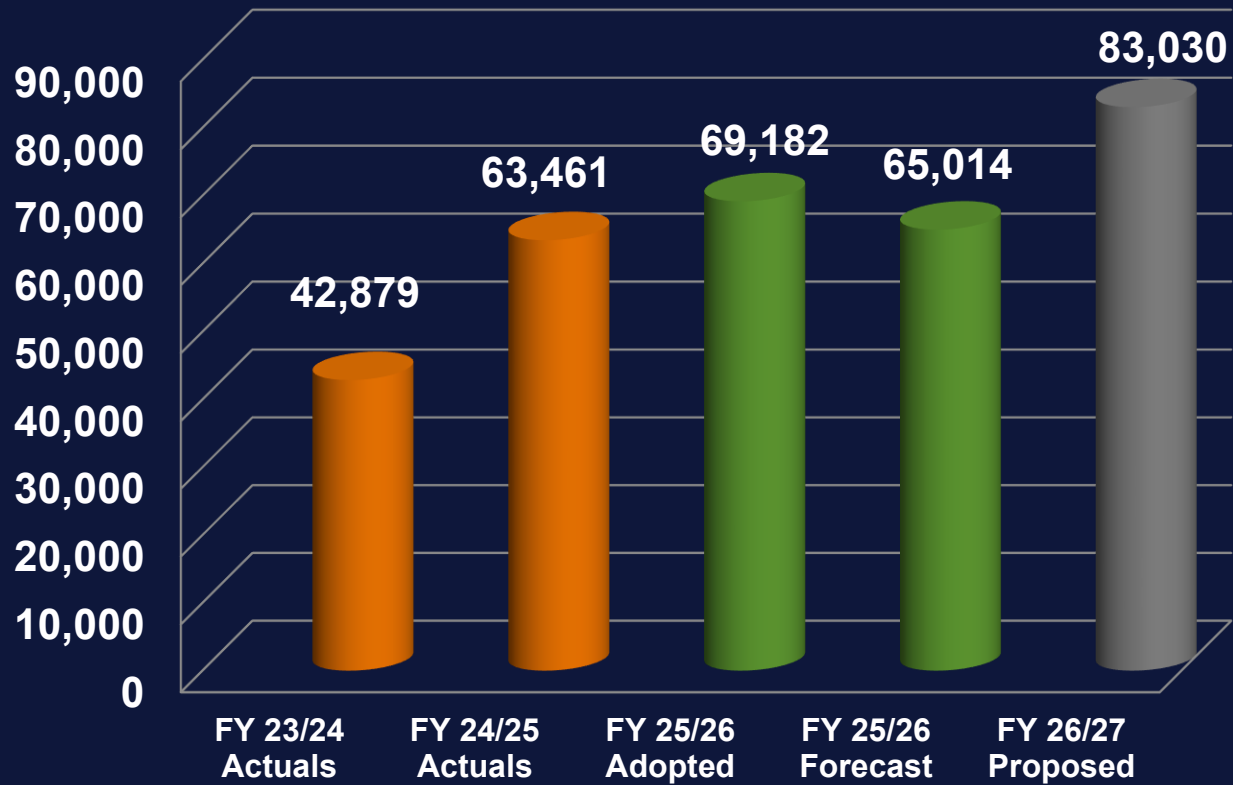
WATERFRONT/COMMERCIAL REAL ESTATE

WHARFINGERS

# MARKETING & CUSTOMER RELATIONS BUREAU

## Operating Budget-at-a-Glance

### Net Operating Expenses



### Budget Highlights

- FY 26/27 Proposed Net Operating Expenses: \$83.0M
  - \$18.0M or 27.7% increase relative to FY 25/26 Forecast
- Drivers of changes to FY 26/27 Proposed:
  - Other Operating Expenses
    - Increase in Clean Truck Fund Rate Subsidies, Clean Truck Program Administrative Costs, Greenhouse Gas Mitigation, and Technology Advancement Program (TAP); offset with a reduction to the California Air Resources Board (CARB) Remediation Fees.*
    - ✓ +\$12.3M vs. Forecast
  - Salaries & Benefits
    - ✓ +\$2.5M vs. Forecast
  - Outside Services
    - Increase in Environmental Assessment Services, Cruise Center Overflow, At Berth Emission Control, and Warehouse One Real Estate Consultant*
    - ✓ +\$3.2M vs. Forecast

# MARKETING & CUSTOMER RELATIONS BUREAU

## FY 2026/27 Goals & Initiatives

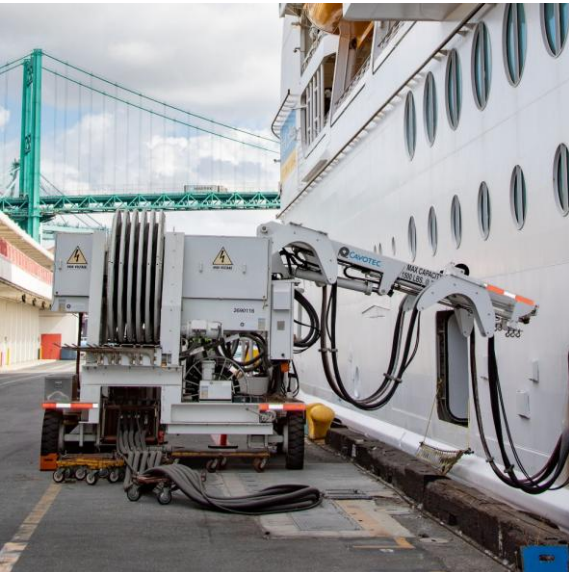


### Objective 1: World Class Infrastructure that Promotes Growth

- Conclude open business opportunities for various container terminals, liquid bulk terminals (MOTEMS), cruise terminal, and dry bulk terminals
- Secure and manage grants for infrastructure and equipment
- Planning of roadway and rail infrastructures
- Planning for zero emission infrastructure to meet the AQMD Cooperative Agreement
- Align Master Plan to meet Port initiatives

### Objective 2: An Efficient, Secure, and Sustainable Supply Chain

- Prepare the necessary Environmental documents and bring to the Board for consideration
- On-going efforts with port tenants and trucking companies to meet 2030 and 2035 environmental goals
- Continue efforts on the Green Shipping Corridors between Shanghai/Singapore and San Pedro Bay, and work with international organizations like IAPH
- Allocate Clean Truck Funds for future years
- Support the use of data to improve supply chain efficiency via the Port Optimizer
- Implement port rail operator with robust performance management with railroads, yielding continuous improved operations



# MARKETING & CUSTOMER RELATIONS BUREAU

## FY 2026/27 Goals & Initiatives



### Objective 3: Improved Financial Performance of Port Assets

- Ensure port properties are utilized to their fullest and reflect current land values or market-based compensation and dispose of underperforming properties
- Continue PAIP infrastructure development for visitor serving properties along the San Pedro and Wilmington waterfronts
- Increase the utilization of vacant Port facilities
- Timely assessment of shipping fees and compilation of cargo statistics



### Objective 4: Strong Relationships with Stakeholders

- Continued focused efforts on regaining cargo market share
- Provide excellent customer service
- Make Harbor Department the employer of choice
- Provide market intelligence to other Harbor Department divisions
- Participate in industry speaking events that promote the Port of Los Angeles
- Prepare for LA28



# MARKETING & CUSTOMER RELATIONS BUREAU

## Operating Budget-at-a-Glance

Division	Budgeted Positions	Gross Expenses				Capital Expenses (CAPEX)*	Operating Exp (Gross Exp without CAPEX)
		Salaries & Benefits	Outside Services	Other Operating Exp	Total Gross Exp	Allocations to Capital Budget	Net Operating Expense
Cargo/Industrial Real Estate	14	\$ 3,168,145	\$ 726,258	\$ 49,223	\$ 3,943,626	\$ -	\$ 3,943,626
Cargo Marketing	9	2,048,914	130,465	18,133,839	20,313,218	-	20,313,218
Environmental Management	30	6,312,405	8,319,914	31,268,841	45,901,160	(2,426,408)	43,474,752
Goods Movement	4	1,290,271	383,672	35,492	1,709,435	-	1,709,435
Planning and Strategy	8	1,766,233	18,812	240,623	2,025,668	-	2,025,668
Waterfront/Commercial Real Estate	14	3,167,632	4,746,217	636,075	8,549,924	-	8,549,924
Wharfingers	15	2,481,863	502,325	29,188	3,013,376	-	3,013,376
<b>TOTAL</b>	<b>94</b>	<b>\$ 20,235,463</b>	<b>\$ 14,827,663</b>	<b>\$ 50,393,281</b>	<b>\$ 85,456,406</b>	<b>\$ (2,426,408)</b>	<b>\$ 83,029,998</b>

\***Capital Expenses (CAPEX)/Allocations to Capital Budget** include salary and benefit expenses for staff time spent directly working on capital projects, and a portion of other divisional operating expenses that are allocated as overhead in support of work performed on capital projects.



# MARKETING & CUSTOMER RELATIONS BUREAU

## Top Drivers

Driver (\$ in millions)	\$	%
Clean Truck Fund Rate (including collection fee)	\$21.8M	25.5%
Salaries & Benefits for 94 Full-Time Employees	20.2M	23.7%
Container Incentives	14.7M	17.2%
Environmental Assessment Services	8.2M	9.6%
Environmental Subsidies & Incentives	5.6M	6.5%
Cruise Center Operation & Overflow Facilities	4.4M	5.1%
Cruise Incentive Program	2.8M	3.3%
Clean Truck Program - Administration Costs	1.8M	2.1%
<b>TOTAL</b>	<b>\$79.5M</b>	<b>93.0%</b>

\*Excludes Allocations to Capital Budget.



# MARKETING & CUSTOMER RELATIONS BUREAU

## New Items

<b>New Items</b> (\$ M in millions; \$ K in thousands)	<b>\$</b>
Residential Sound Insulation Program	\$1.1M
Greenhouse Gas Mitigation – China Shipping	1.0M
Greenhouse Gas (GHG) Program	350K
South Coast Air Quality Management District (SCAQMD) Cooperative Agreement	200K
Warehouse 1 Real Estate Consulting Services and Real Estate Advisory Consultant	188K
Metropolitan Transportation Authority Reimbursement	133K
Clean Truck Fund Rate (CTFR) Incentive – RockeTruck, Inc.	100K
Future Technology Advancement Program (TAP) Projects	100K
New Travel, Training, and Event Registrations	99K
State Water Resources Control Board (SWRCB) Annual Permit Fee	52K
Other Misc. Items	84K
<b>TOTAL</b>	<b>\$3.4M</b>

\*Excludes Allocations to Capital Budget.



# DEVELOPMENT BUREAU

Dina Aryan-Zahlan, P.E.

CONSTRUCTION

CONSTRUCTION & MAINTENANCE

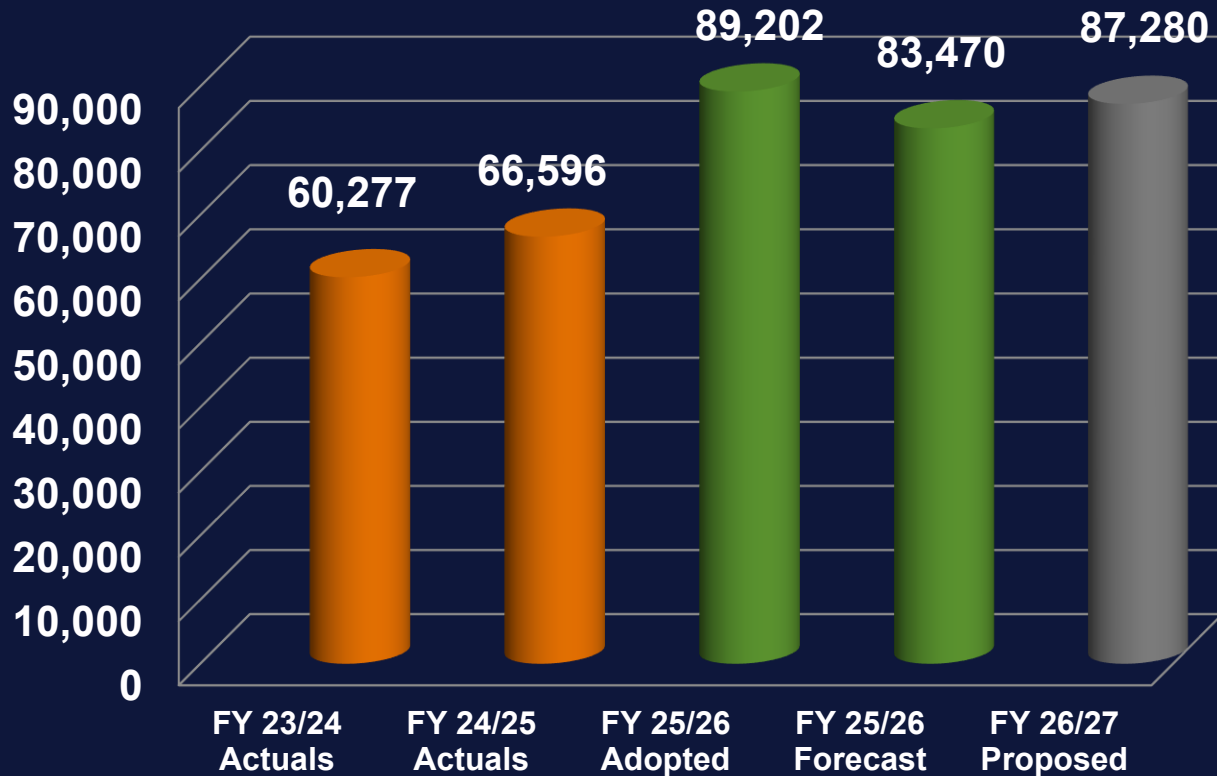
ENGINEERING

MAINTENANCE IMPROVEMENT PROGRAM

# DEVELOPMENT BUREAU

## Operating Budget-at-a-Glance

**Net Operating Expenses (\$ in thousands)**



### Budget Highlights

- FY 26/27 Proposed Net Operating Expenses: \$87.3M
  - \$3.8M or 4.6% increase relative to FY 25/26 Forecast
- Drivers of changes to FY 26/27 Proposed:
  - Salaries & Benefits
    - ✓ \$8.3M vs. Forecast
  - Outside Services
    - Increases to MIP's Outside Services; offset by decreases to Waste Collection Services, C&M Operating Equipment Maintenance, Software Subscriptions, and IT Implementation & Consulting Services*
    - ✓ -\$669K vs. Forecast
  - Other Operating Expenses
    - Increase to Indirect Allocated Overhead, decreases to MIP Parts & Materials and MIP Maintenance Equipment Rental*
    - ✓ -\$3.8M vs. Forecast

# DEVELOPMENT BUREAU

## FY 2026/27 Goals & Initiatives



### Objective 1: World Class Infrastructure that Promotes Growth

- Develop a Capital Improvement Program (CIP) that improves the Port's operational strength and financial sustainability
  - The FY 2026/27 Proposed CIP includes \$302.2M for terminal, transportation, security, public access, and maritime services projects
  - Refer to subsequent slides for further details
  
- Implement a Maintenance Improvement Program (MIP) to enhance and sustain world-class infrastructure
  - The FY 2026/27 Proposed MIP includes \$5.5M for maintenance dredging, terminal facility maintenance and deferred maintenance services projects

# DEVELOPMENT BUREAU

## FY 2026/27 Goals & Initiatives

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### Objective 4: Strong Relationships with Stakeholders

- Deliver key LA Waterfront development projects on time and on budget
  - The FY 2026/27 Proposed CIP includes \$78.6M for LA Waterfront projects
  - Refer to subsequent slides for further details



# DEVELOPMENT BUREAU

## FY 2026/27 Proposed Division Budgets

Division	Budgeted Positions	Gross Expenses				Capital Expenses (CAPEX)*	Operating Exp (Gross Exp without CAPEX)
		Salaries & Benefits	Outside Services	Other Operating Exp	Total Gross Exp	Allocations to Capital Budget	Net Operating Expense
Construction	70	\$ 18,149,237	\$ 154,562	\$ 232,976	\$ 18,536,775	\$ (8,730,682)	\$ 9,806,093
Construction and Maintenance	302	51,030,822	11,301,632	7,411,157	69,743,611	(11,265,347)	58,478,264
Engineering	95	22,615,350	188,923	377,691	23,181,964	(9,636,457)	13,545,508
Maintenance Improvement Program	0	-	4,688,045	761,974	5,450,019	-	5,450,019
<b>TOTAL</b>	<b>467</b>	<b>\$ 91,795,410</b>	<b>\$ 16,333,162</b>	<b>\$ 8,783,798</b>	<b>\$116,912,369</b>	<b>\$ (29,632,486)</b>	<b>\$ 87,279,884</b>

\***Capital Expenses (CAPEX)/Allocations to Capital Budget** include salary and benefit expenses for staff time spent directly working on capital projects, and a portion of other divisional operating expenses that are allocated as overhead in support of work performed on capital projects.

# DEVELOPMENT BUREAU

## Operating Expenses - Top Drivers

Driver (\$ in millions)	\$	%
Salaries & Benefits for 467 Full-Time Employees	\$91.8M	78.5%
Maintenance Improvement Program	5.5M	4.7%
C&M – Parts and Materials	4.5M	3.9%
Hiring Hall (excluding Hiring Hall budgeted within MIP)	3.7M	3.1%
Fire Protection System Maintenance and Monitoring	2.4M	2.0%
Wharf Maintenance Services	2.0M	1.7%
Fuel for Port Equipment	1.3M	1.1%
<b>TOTAL</b>	<b>\$111.1M</b>	<b>95.1%</b>

\*Excludes Allocations to Capital Budget.

# DEVELOPMENT BUREAU

## New Items

New Items (\$ in thousands)	\$
1 New MIP Project <i>Cabrillo Way Marina - Concrete Paving Crack Repair</i>	\$125K
New Software (Leak Detection Software Subscription, Smartsheet License, and Thermal Imaging Camera Software License)	9K
Gas Cylinder Rental	6K
<b>TOTAL</b>	<b>\$140K</b>

\*Excludes Allocations to Capital Budget.

# DEVELOPMENT BUREAU

Dina Aryan-Zahlan, P.E.

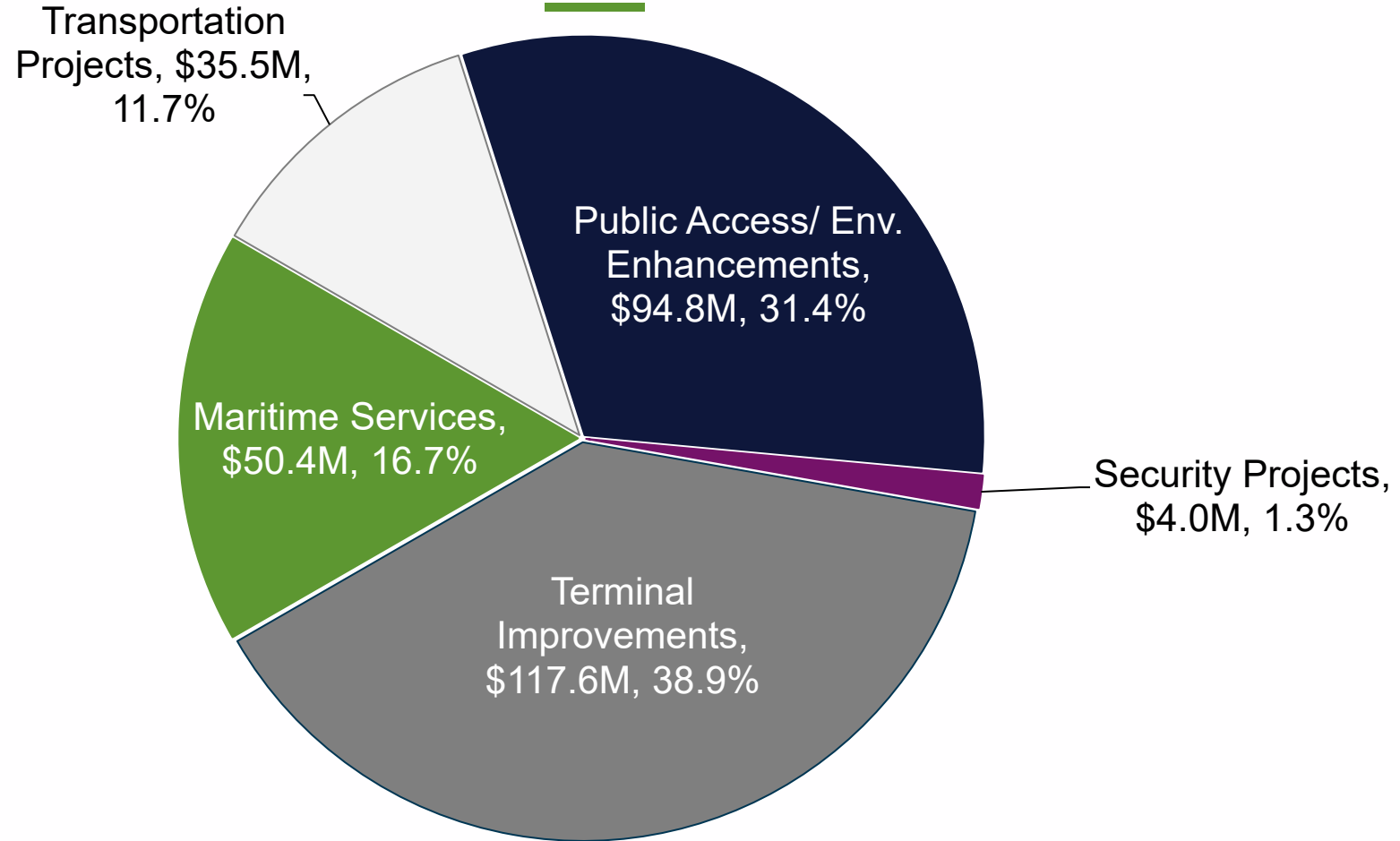


## CAPITAL IMPROVEMENT PROGRAM



# PROPOSED FY 2026/27 CAPITAL IMPROVEMENT PROGRAM (CIP) BUDGET

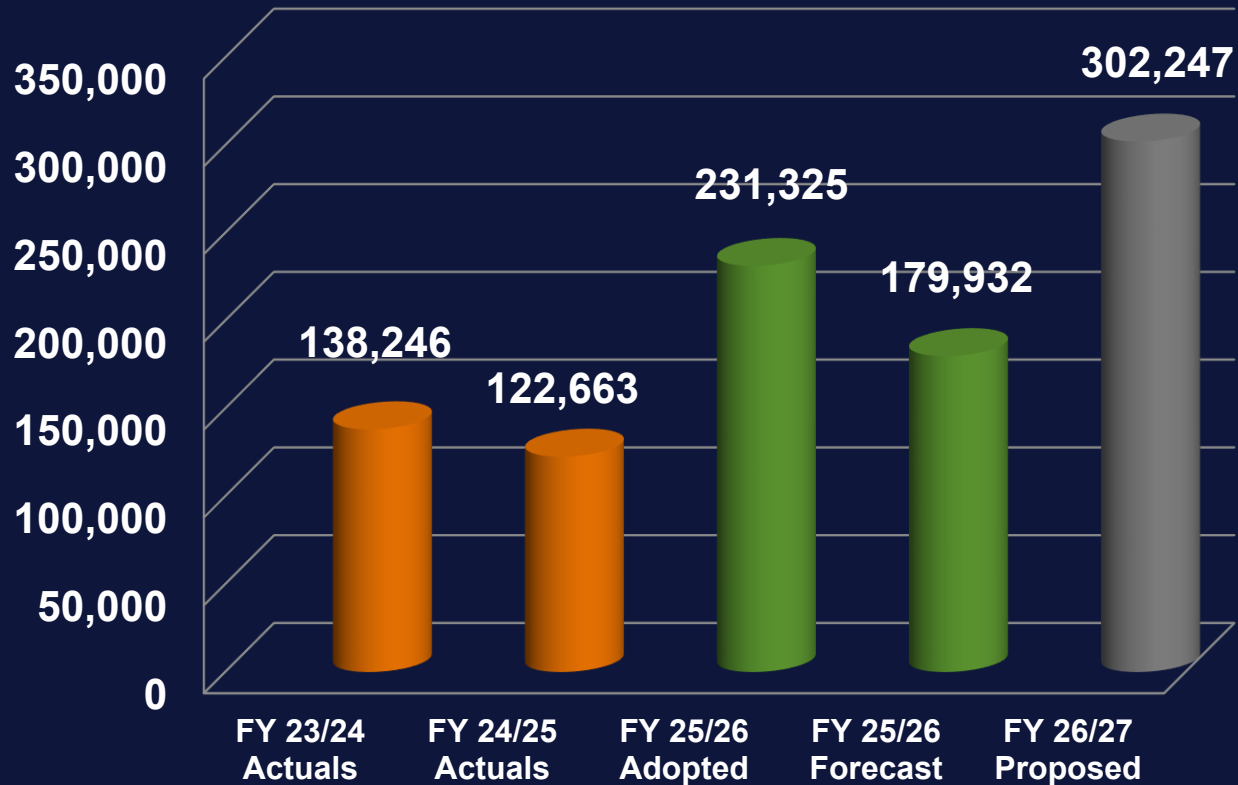
Budget \$302.2M



# CAPITAL IMPROVEMENT PROGRAM

## Budget-at-a-Glance

Net Operating Expenses (\$ in thousands)



### Budget Highlights

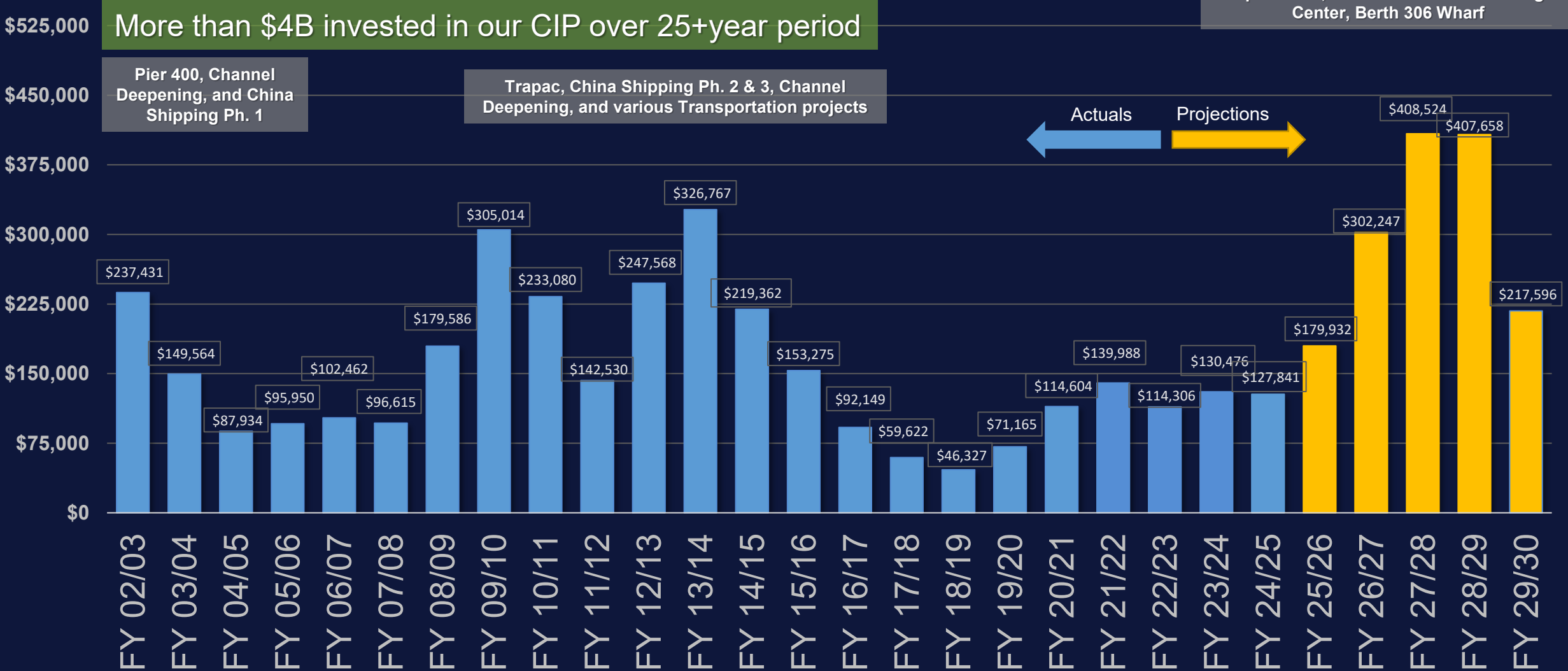
- FY 26/27 Proposed CIP: \$302.2M
  - \$122.3M or 68.0% increase relative to FY 25/26 Forecast
- Key Expenditures:
  - Wilmington Waterfront Avalon Ped. Bridge & Prom. Gateway: \$56.6M
  - Berths 49-51 Outer Harbor Cruise Development: \$34.7M
  - Berths 302-305 On-Dock Rail Expansion: \$30.2M
  - State Route 47/Vincent Thomas Bridge & Front St./Harbor Blvd. Interchange Reconfiguration: \$27.4M
  - MOTEMS – Berths 238-239 (PBF): \$15.1M
  - Harbor Administration Building HVAC Replacement: \$9.6M
  - 208 East 22nd St. Parking Lot Improvements: \$9.0M
  - Zero Emissions Port Electrification & Operations: \$7.7M
  - Terminal Island Facilities Demolition Improvements Projects: \$7.1M
  - MOTEMS – Berths 167-169 (Shell): \$7.0M
  - POLA Goods Movement Workforce Training Facility: \$5.8M
  - Terminal Island Maritime Support Facility: \$5.6M
  - Wilmington Waterfront West End Restroom & Site Restoration \$3.7M
  - Berths 126-129 Wharf Redevelopment: \$3.5M
  - Navy Way and Seaside Ave. Interchange Improvements: \$2.4M
  - Maritime Support Fac. Access/TI Rail System Grade Sep.: \$1.7M
  - Terminal Island Rail Infrastructure (TIRI) Improvements: \$0.5M



# Capital Improvement Program 2002 - 2030

\$ In Thousands

Zero Emissions Port Electrification of Operations, Goods Movement Training Center, Berth 306 Wharf



# Public Access Investment Plan Active LA Waterfront Projects

Project Elements (\$ in millions)	PREVIOUS YEARS	FY 26/27 Year 12	FY 27/28 Year 13	FY 28/29 Year 14	FY 29/30 Year 15	Future Needs	Total CIP (millions)
Harbor Boulevard from SP Slip to 22 <sup>nd</sup> St. Roadway Improv.	\$3.0	\$5.8	\$11.3	\$0.5		\$1.4	\$22.0
Cabrillo Marine Aquarium Life Support System	\$0.3	\$1.1	\$0.7		\$0.3		\$2.4
208 East 22 <sup>nd</sup> Street Parking Lot Improvements	\$1.9	\$9.0	\$19.5	\$0.3		\$1.1	\$31.8
West Harbor City Improvements		\$0.7	\$0.5	\$0.1		\$0.2	\$1.5
Soil Testing, Removal and Unforeseen Conditions	\$0.8	\$0.2	\$0.2	\$0.2	\$0.2	\$0.1	\$1.7
<b>Total San Pedro Waterfront:</b>							<b>\$59.4</b>
Avalon Pedestrian Bridge and Promenade Gateway	\$10.3	\$56.6	\$51.8	\$18.0	\$1.8	\$15.0	\$153.5
Site Characterization	\$0.2					\$6.8	\$7.0
DWP Marine Tank Farm Coordination							
Wilmington Waterfront Park West End Restroom and Site Restoration	\$0.8	\$3.7	\$2.3	\$0.1			\$6.9
<b>Total Wilmington Waterfront:</b>							<b>\$167.4</b>
<b>TOTAL:</b>	<b>\$17.3</b>	<b>\$77.1</b>	<b>\$86.3</b>	<b>\$19.2</b>	<b>\$2.3</b>	<b>\$24.6</b>	<b>\$226.8</b>



# PUBLIC ACCESS INVESTMENT PLAN (PAIP)

## Annual CIP Spending and 10% Allocation

\$ in millions	Year 1 FY 16	Year 2 FY 17	Year 3 FY 18	Year 4 FY 19	Year 5 FY 20	Year 6 FY 21	Year 7 FY 22	Year 8 FY 23	Year 9 FY 24	Year 10 FY 25	Year 11 FY 26 (Forecast)	11-Year Total
PAIP – Allocation (10%)	21.3	21.5	24.7	25.4	26.6	19.4	29.7	37.4	35.7	37.3	35.4	314.4
PAIP – CIP Spend	2.3	6.8	12.3	9.7	9.3	44.8	29.9	20.8	35.5	18.3	8.0	197.7

Percentage of Total PAIP Allocation Spent after 11 years: 63%

Annual Average PAIP Allocation: \$28.6 million

Annual Average PAIP CIP Spend: \$18.0 million



## Wilmington Waterfront Avalon Pedestrian Bridge and Promenade Gateway

- Project Cost: \$153.5M
- Grant Funding: \$57.3M
- Const.: March 2026 – August 2028
- \$56.6M\* in FY 26/27 CIP

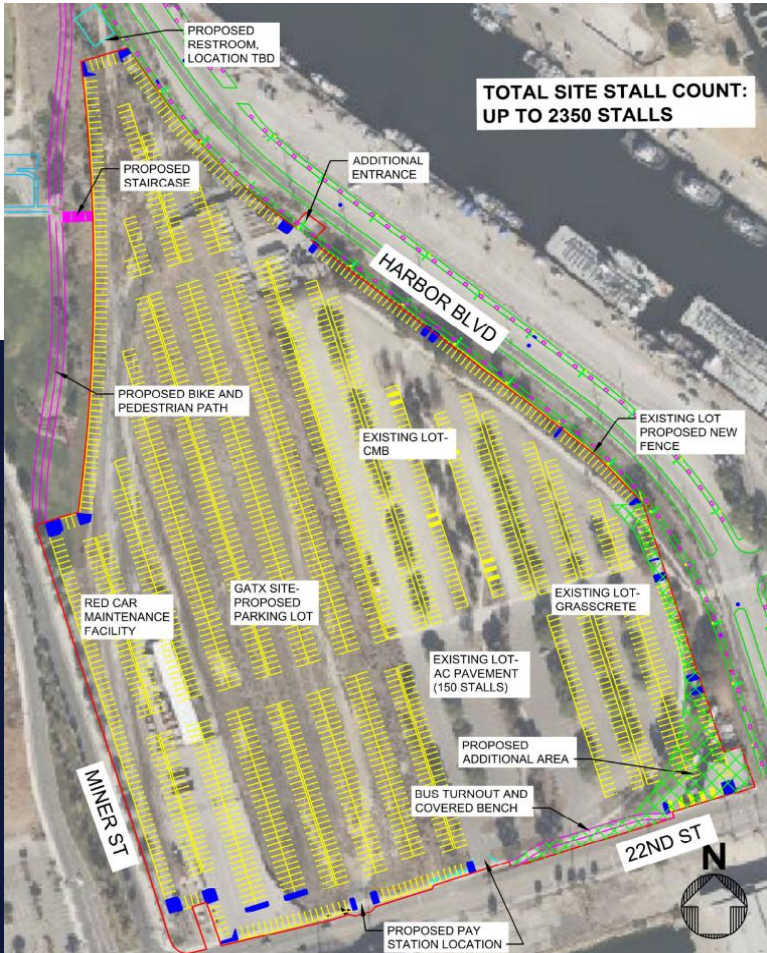
\*including Site Characterization



## Wilmington Waterfront West End Restroom and Site Restoration

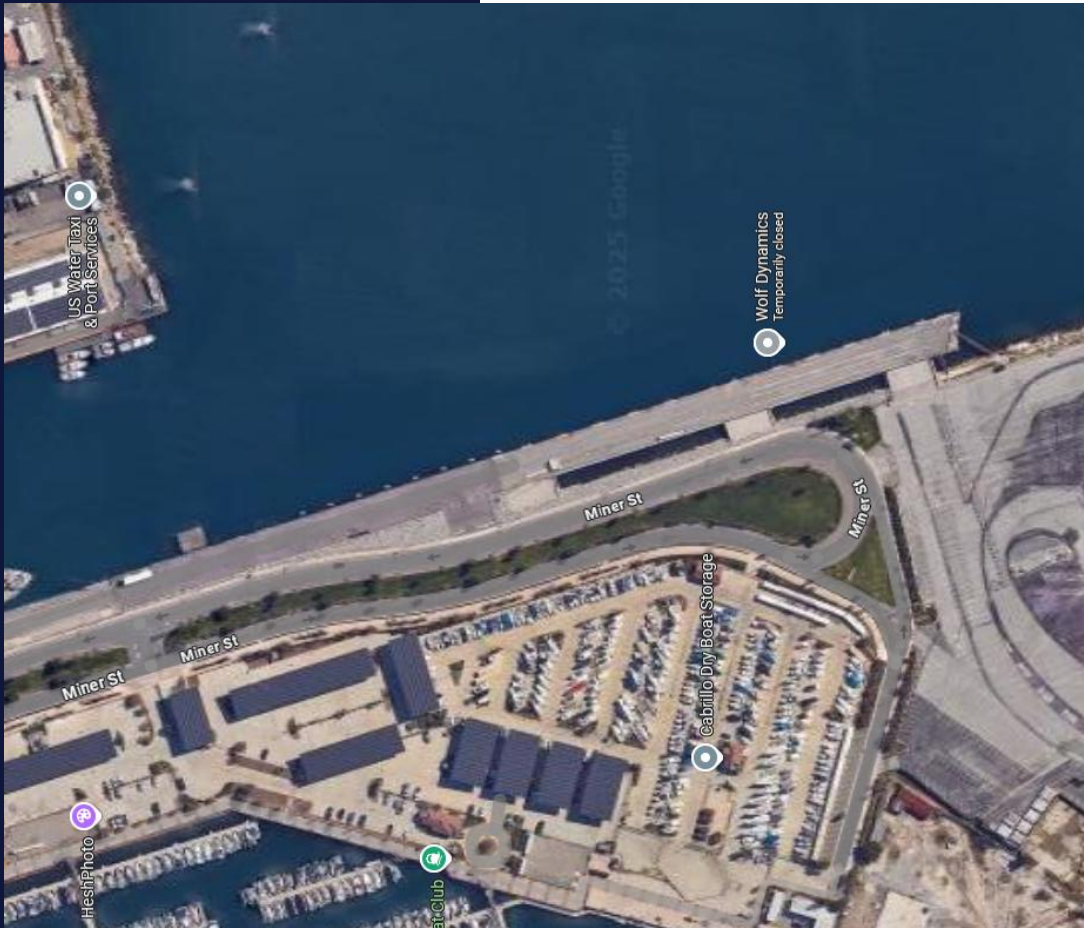
- Project Cost: \$6.9M
- Const.: Oct 2026 – Jan 2028
- \$3.7M in FY 26/27 CIP

# 208 East 22<sup>nd</sup> St. Parking Lot Improvements



- Develop and Redevelop approximately 20 acres for public parking for up to 2,350 parking stalls
- Improvements include demolition, removals, drainage, AC paving, striping, driveway modifications, site lighting, site security, fencing, security cameras, and parking kiosks
- Building Demolition of RS Marine Building
- Restroom Building
- Pedestrian Pathway

- Project Cost: \$31.8M
- Const.: Dec 2026 – Nov 2027
- \$9.0M in FY 26/27 CIP



## Berths 49-51 Outer Harbor Cruise Development

- Project Cost: \$80.4M
- Const.: Feb 2026 – Dec 2028
- \$34.7M in FY 26/27 CIP

# MOTEMS Program (Ongoing)

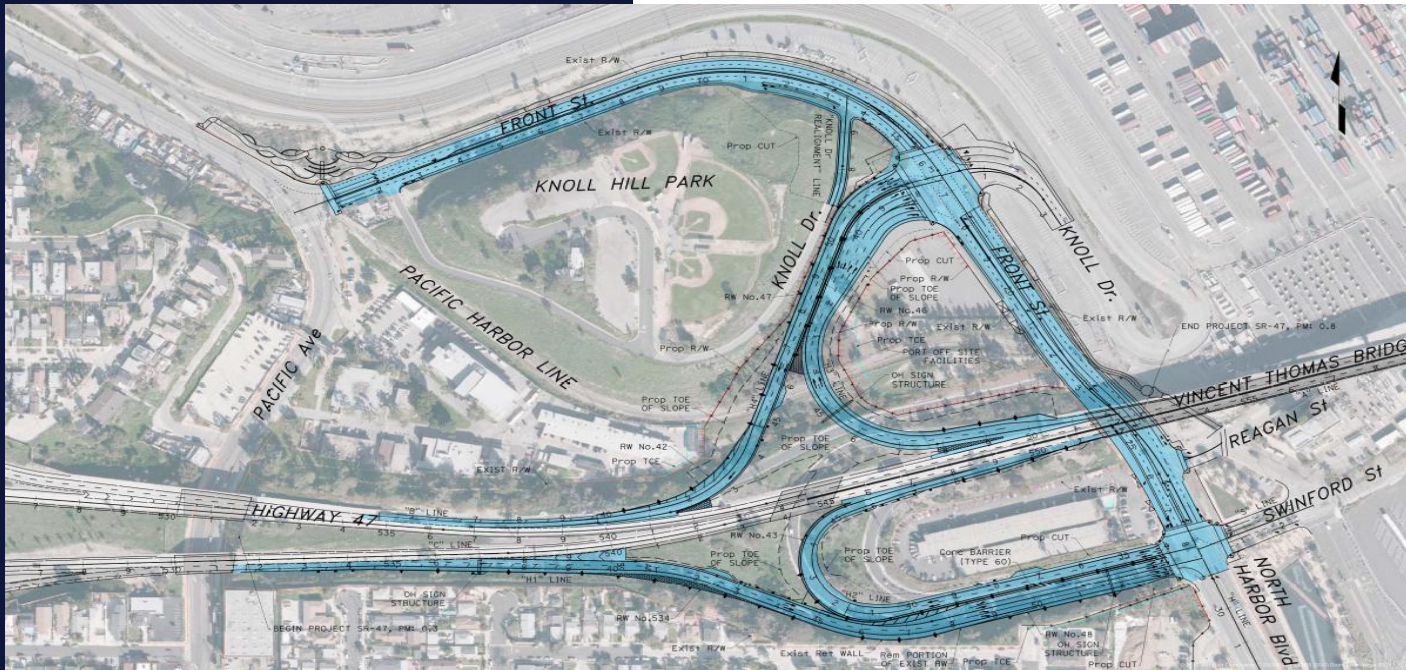
## Berths 167-169 (Shell)

- Project Cost: \$44.8M
- Const.:
  - Phase I (Complete): July 2021 – May 2023
  - Phase II: September 2026 – March 2028
- \$7.0M in FY 26/27 CIP



## Berths 238-239 (PBF)

- Project Cost: \$39.3M
- Const.: July 2025 – March 2027
- \$15.1M in FY 26/27 CIP

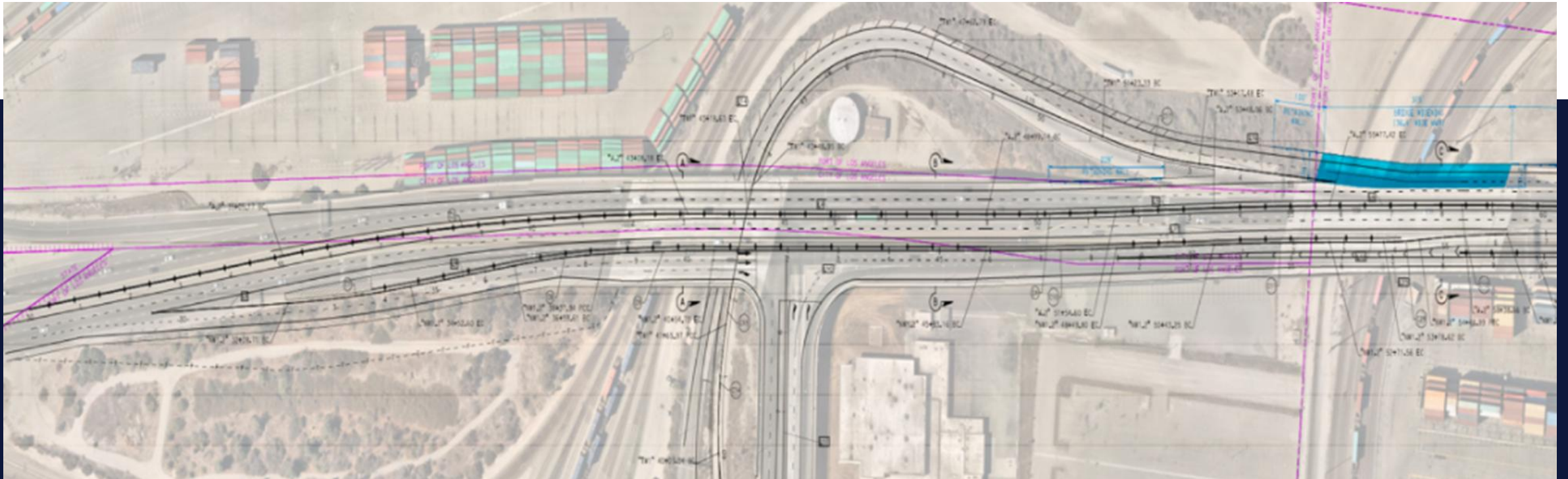


# State Route 47/ Vincent Thomas Bridge & Front St./Harbor Blvd. Interchange Reconfiguration

- Project Cost: \$130.0M
- Grant Funding: \$73.1M
- Const.: March 2024 – November 2026
- \$27.4M in FY 26/27 CIP

# Navy Way and Seaside Ave. Interchange Improvements

- Project Cost: \$65.7M
- Grant Funding: \$41.8M
- Const.: September 2027 – February 2030
- \$2.4M in FY 26/27 CIP



# Terminal Island Facilities Demolition Improvements (TIFDI) Projects



## Projects:

- Southwest Marine Administration Building Demolition
- Starkist Demolition
- South Seaside Avenue Storm Drain
- 1025 Seaside Avenue Demolition
- Berths 208-209 CFS Building Demolition



- Project Cost: \$26.5M
- Const.: February 2026 – May 2027
- \$7.1M in FY 26/27 CIP

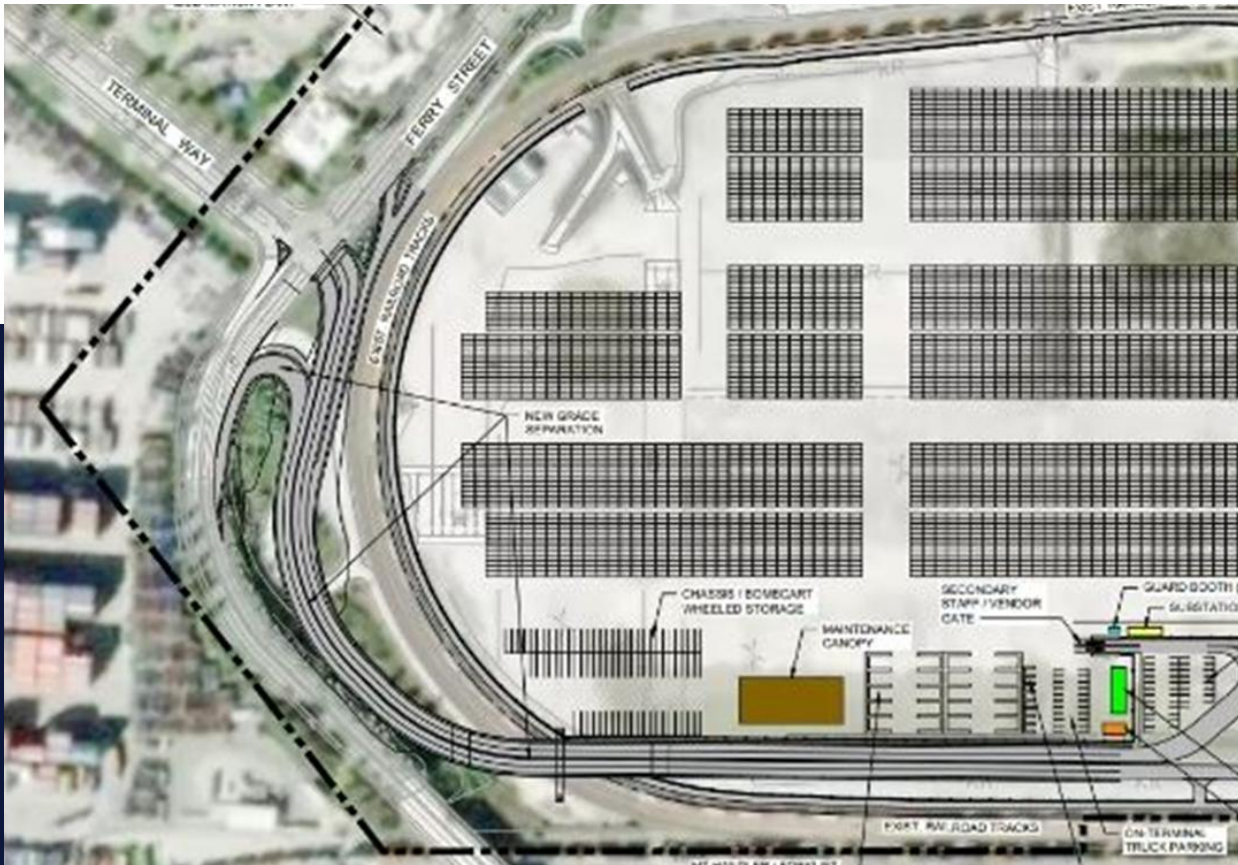
# Berths 302-305 On-Dock Rail Expansion



- **17,000 New Track Feet**  
*5 New tracks, Reuse 3 existing tracks, New trail track, 12 New turnouts*
- **Expanded Throat**  
*3-Track throat*
- **Rail Signal Improvements**  
*Remote and wireless rail signal, Train-in-motion system, Derails, Track bumpers*

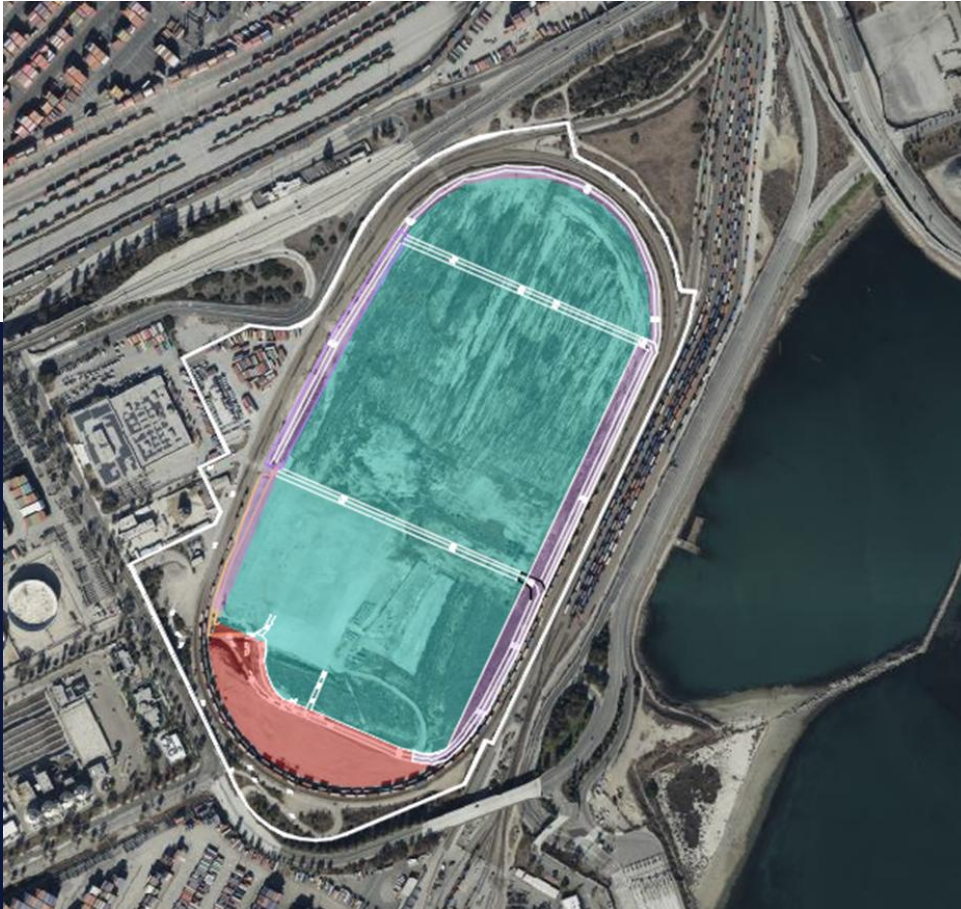
- **Project Cost: \$73.8M**
- **Grant Funding: \$37.4M**
- **Const.: April 2025 – March 2027**
- **\$30.2M in FY 26/27 CIP**

# Maritime Support Facility Access/TI Rail System Grade Separation



- Project Cost: \$96.0M
- Grant Funding: \$35.0M
- Const.: June 2027 – February 2029
- \$1.7M in FY 26/27 CIP

# Terminal Island Maritime Support Facility



- **Develop approximately 80 acres**  
*for cargo support facility*
- **Improvements**  
*include removals, drainage, utilities, paving, fire protection, water, electrical, site lighting, roadability canopy, restrooms, guard booths, and 1,000' access roadway*

- **Project Cost: \$270.1M**
- **Grant Funding: \$149.3M**
- **Const.: April 2027 – March 2029**
- **\$5.6M in FY 26/27 CIP**

# Terminal Island Rail Infrastructure (TIRI) Improvements

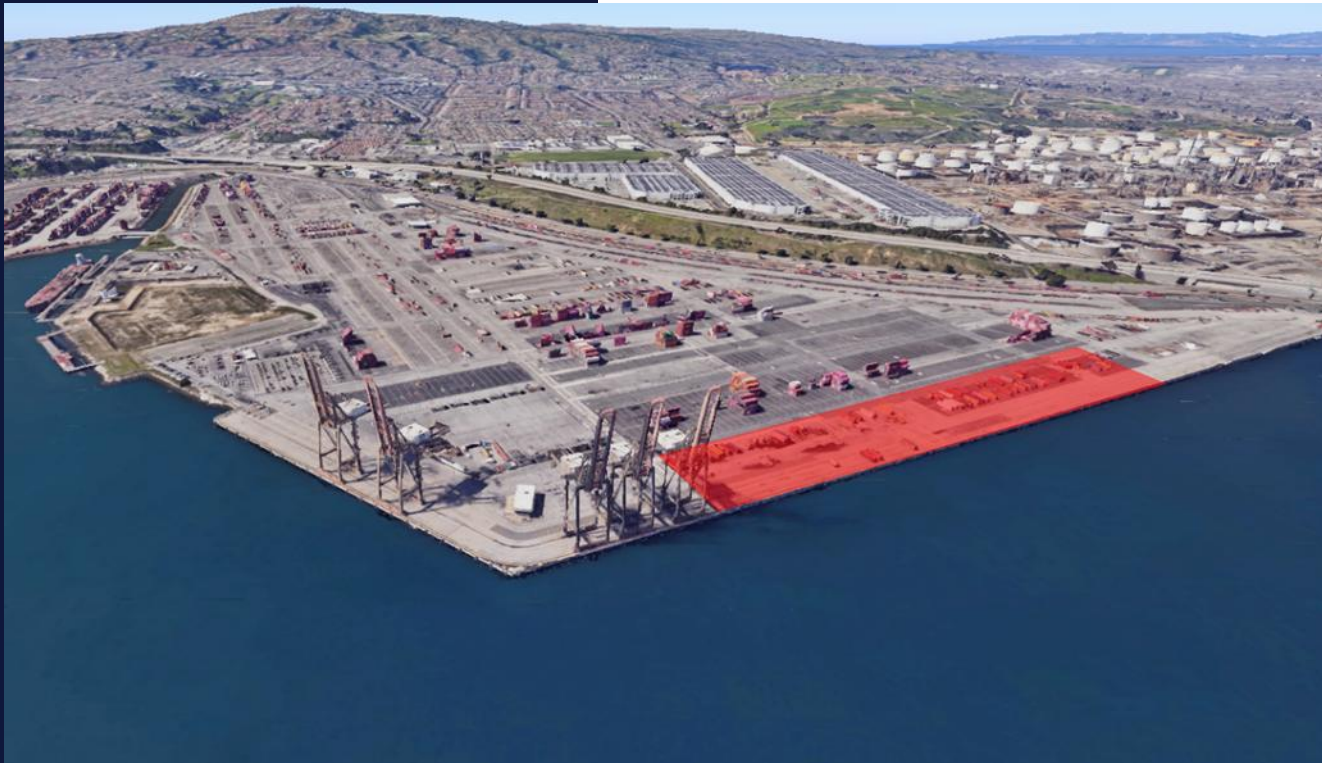


## Improvements

*include*

- 5 new crossovers
- Removal, grading, and alignment of exist track
- Fencing
- Rail Signal System upgrades

- Project Cost: \$24.0M
- Grant Funding: \$13.4M
- Const.: Jan 2028 – Dec 2029
- \$0.5M in FY 26/27 CIP



# Berths 126-129 Wharf Redevelopment

- **Improvements**  
*include demo of 50ft crane gauge, new 1,500 linear feet pile supported 100ft crane gauge concrete wharf, dredging, AMP, and backland improvements*
- Project Cost: \$13.5M (design only)
- Const.: January 2027 – December 2028
- \$3.5M in FY 26/27 CIP

# Harbor Administration Building HVAC Replacement

- City Council Motion (CF 21-1039)
- Building De-carbonization Work Plan



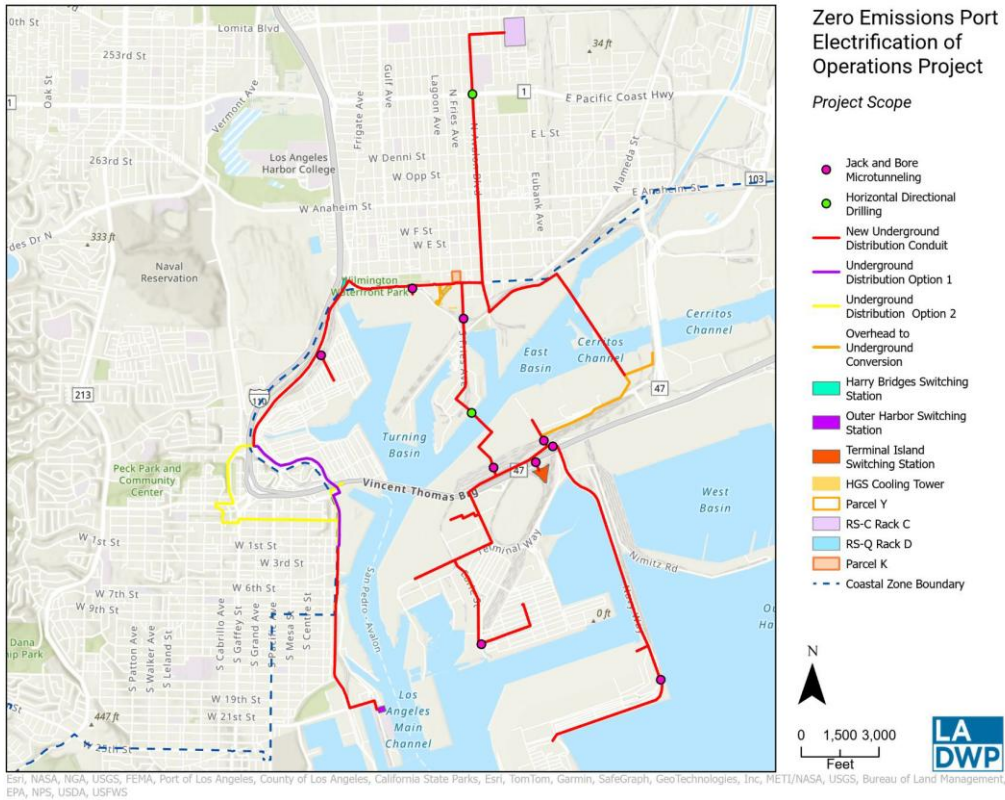
- Project Cost: \$19.5M
- Const.: Nov 2025 – Mar 2027
- \$9.6M in FY 26/27 CIP

# POLA Goods Movement Workforce Training Facility

- Project Cost: \$150.0M
- State Funding: \$110.0M
- Const.: February 2027 – December 2029
- \$5.8M in FY 26/27 CIP



# Zero Emissions Port Electrification & Operations (ZEPEO)



- **Expands LADWP's Receiving Station - Q (RS-Q)**
  - Adds at least 200 MW for POLA & Marine Terminals
  - Increases Power Reliability and Redundancy
- **Adds Three New Switching Stations**
  - Increases Power Reliability and Redundancy
- **Constructs New 34.5kV Underground Distribution Lines**
  - Distributes Power to each Marine Terminal
- **Adds Industrial Stations at Marine Terminals**
  - Adds at least 20 MW Power for each Marine Terminal
  - Receives 34.5kV Distribution Lines

- **Project Cost: \$501.0M**
- **Const.: 2027-2035**
- **\$7.7M in FY 26/27 CIP**



# UNALLOCATED CAPITAL IMPROVEMENT PROGRAM FUND AND DEFERRED MAINTENANCE

<b>Category (\$ in millions)</b>	<b>Proposed Budget FY 26/27</b>
Consultants	\$7.0M
Unanticipated Construction	5.0M
Other	1.1M
Parts and Materials	1.0M
In-House Salaries	0.9M
<b>Unallocated Subtotal</b>	<b>\$15.0M</b>
Deferred Maintenance	1.7M
<b>TOTAL:</b>	<b>\$16.7M</b>



Wilmington Waterfront West End Restroom and Site Restoration **\$3.7M**

Zero Emissions Port Electrification & Operation (ZEPEO) **\$7.7M**

Berth 126-129 Wharf Redevelopment **\$3.5M**

MOTEMS Program (Ongoing) **\$22.1M**

SR 47/Vincent Thomas Bridge & Front St./Harbor Blvd. Interchange Reconfiguration **\$27.4M**

Harbor Administration Bldg – HVAC Replacement **\$9.6M**

208 East 22<sup>nd</sup> St Parking Lot Improvements **\$9.0M**

Berths 49-51 Outer Harbor Cruise Development **\$34.7M**

Wilmington Waterfront Avalon Pedestrian Bridge and Promenade Gateway **\$56.6M**

POLA Goods Movement Workforce Training Facility **\$5.8M**

Terminal Island Rail Infrastructure (TIRI) Improvements **\$0.5M**

Navy Way and Seaside Ave. Interchange Improvements **\$2.4M**

Terminal Island Maritime Support Facility **\$5.6M**

Maritime Support Facility Access/TI Rail System Grade Separation **\$1.7M**

Berths 302- 305 On Dock Rail Expansion **\$30.2M**

Terminal Island Facilities Demolition & Improvement (TIFDI) Projects **\$7.1M**

# FY 2026/27 Capital Improvement Projects

# PUBLIC SAFETY & EMERGENCY MGMT BUREAU

Chief Thomas Gazsi

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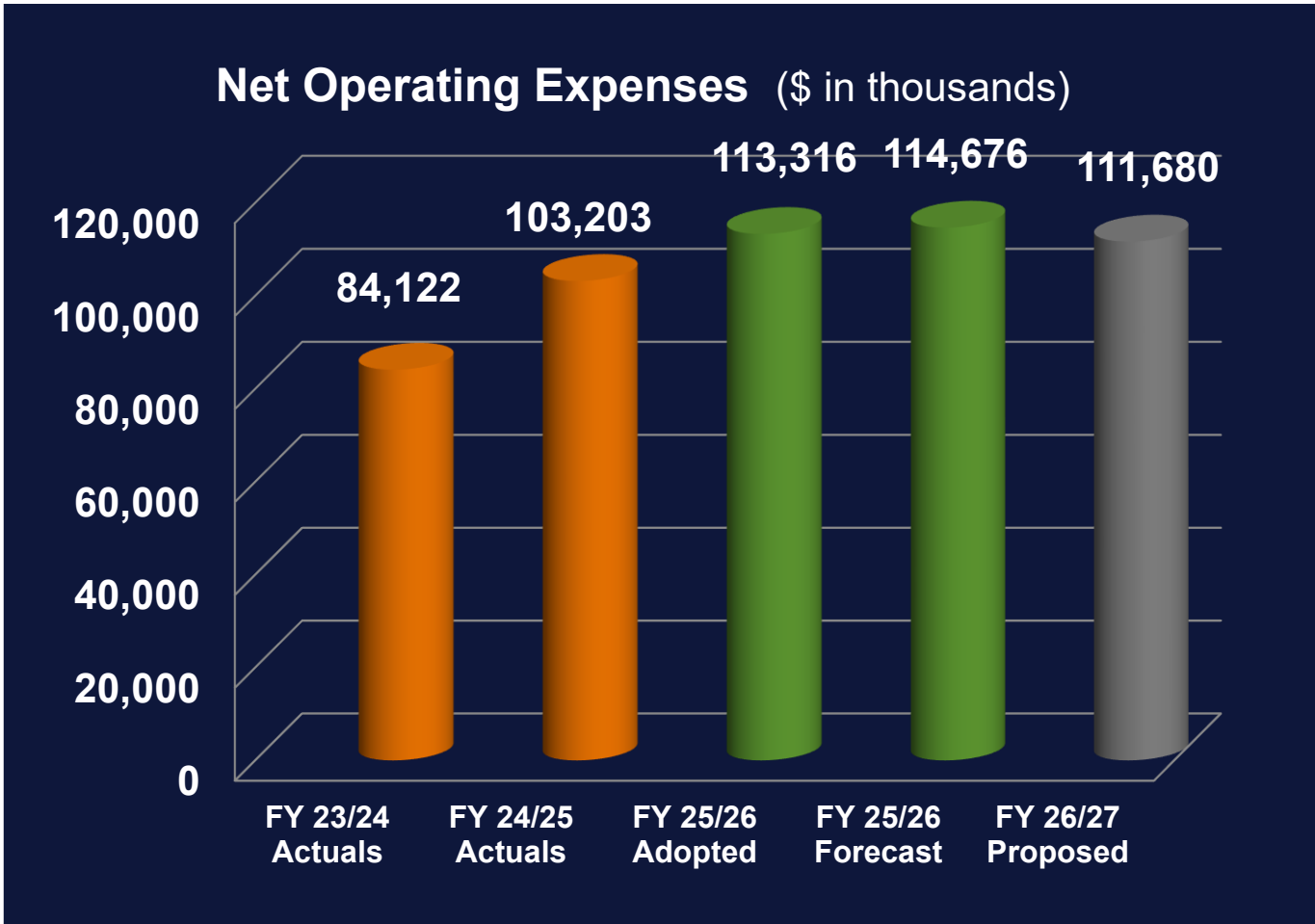
INFORMATION TECHNOLOGY

PORT PILOTS

PORT POLICE

# PUBLIC SAFETY & EMERGENCY MANAGEMENT BUREAU

## Operating Budget-at-a-Glance



### Budget Highlights

- FY 26/27 Proposed Net Operating Expenses: \$111.7M
  - -\$3.0M or -2.6% decrease relative to FY 25/26 Forecast
- Drivers of changes to FY 26/27 Proposed:
  - Salaries & Benefits
    - ✓ +\$1.8M vs. Forecast
  - Other Operating Expenses
    - Elimination of one-time funding for Customized Ballistic Panels for Construction & Maintenance Yard Security Booth and Replacement of Wi-Fi Cradle Points; and increase to the Indirect – Allocated Overhead*
    - ✓ -\$1.3M vs. Forecast
  - Outside Services
    - Decrease for Port Optimizer offset by increased funding for POLA Fusion ERP Support Services, IT Hardware Maint., & Cyber Resilience Center; and new funding for Body-Worn Camera Software, 24/7 Unmanned Aircraft System Pilot Services, Peregrine Platform Software, and MSISAC*
    - ✓ -\$3.5M vs. Forecast

# PUBLIC SAFETY & EMERGENCY MANAGEMENT BUREAU

## FY 2026/27 Goals & Initiatives

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### Objective 2: An Efficient, Secure, and Sustainable Supply Chain

- Advance the Port's digital transformation through secure, efficient technology and communication services, reinforced cybersecurity capabilities, and the disciplined integration of emerging technologies and innovative practices that uphold core operations and business continuity.
- Maintain exceptional navigational and operational standards to respond promptly and effectively to all customer inquiries.
- Implement security and public safety strategies that secure our Port Complex, ensure business continuity, and engage our stakeholders and the community, while addressing the expanding environment.





# PUBLIC SAFETY & EMERGENCY MANAGEMENT BUREAU

## FY 2026/27 Proposed Division Budgets

Division	Budgeted Positions	Gross Expenses				Capital Expenses (CAPEX)*	Operating Exp (Gross Exp without CAPEX)
		Salaries & Benefits	Outside Services	Other Operating Exp	Total Gross Exp	Allocations to Capital Budget	Net Operating Expense
Information Technology	51	\$ 13,020,456	\$ 18,317,289	\$ 1,959,520	\$ 33,297,265	\$ (3,558,482)	\$ 29,738,783
Port Pilots	34	15,667,383	469,711	411,002	16,548,096	-	16,548,096
Port Police	243	56,168,118	7,220,859	2,003,717	65,392,694	-	65,392,694
<b>TOTAL</b>	<b>328</b>	<b>\$ 84,855,958</b>	<b>\$ 26,007,859</b>	<b>\$ 4,374,239</b>	<b>\$115,238,055</b>	<b>\$ (3,558,482)</b>	<b>\$ 111,679,573</b>

\***Capital Expenses (CAPEX)/Allocations to Capital Budget** include salary and benefit expenses for staff time spent directly working on capital projects, and a portion of other divisional operating expenses that are allocated as overhead in support of work performed on capital projects.



# PUBLIC SAFETY & EMERGENCY MANAGEMENT BUREAU

## Top Drivers

<b>Driver</b> (\$ in millions)	<b>\$</b>	<b>%</b>
Salaries & Benefits for 328 Full-Time Employees	\$84.9M	73.6%
Enterprise IT Systems Support	7.1M	6.1%
Software Subscriptions & Maintenance	5.5M	4.8%
Port Optimizer	4.6M	4.0%
POLA and CBP Camera Security System Maintenance	3.1M	2.7%
Telecommunication Services	2.0M	1.8%
Port Police Operating Equipment Maintenance	2.0M	1.7%
<b>TOTAL</b>	<b>\$109.1M</b>	<b>94.7%</b>

\*Excludes Allocations to Capital Budget.



# PUBLIC SAFETY & EMERGENCY MANAGEMENT BUREAU

## New Items

<b>New Items</b> (\$ M in millions; \$ K in thousands)	<b>\$</b>
4 New Cyber Security Analyst I Positions (Information Technology Division)	\$1.06M
24/7 Unmanned Aircraft System (UAS) Pilot	421K
New Software Subscriptions (Peregrine Data Integration Platform and Digital Twin Ancillary Software)	175K
Multistate Information Sharing Analysis Center (MSISAC) - Cyber Threat Intelligence License and Sensor	40K
New Travel, Training & Event Registration	30K
Port Police Operating Eqpt Maint. (Hazmat Elite ID & Unmanned Aircraft)	22K
Pilot Station Radar Maintenance and Support	16K
Other Misc. Items	20K
<b>TOTAL</b>	<b>\$1.8M</b>

\*Excludes Allocations to Capital Budget.

# STAKEHOLDER ENGAGEMENT BUREAU

David Libatique

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COMMUNITY RELATIONS

CREATIVE SERVICES

MEDIA RELATIONS &  
STRATEGIC COMMUNICATIONS

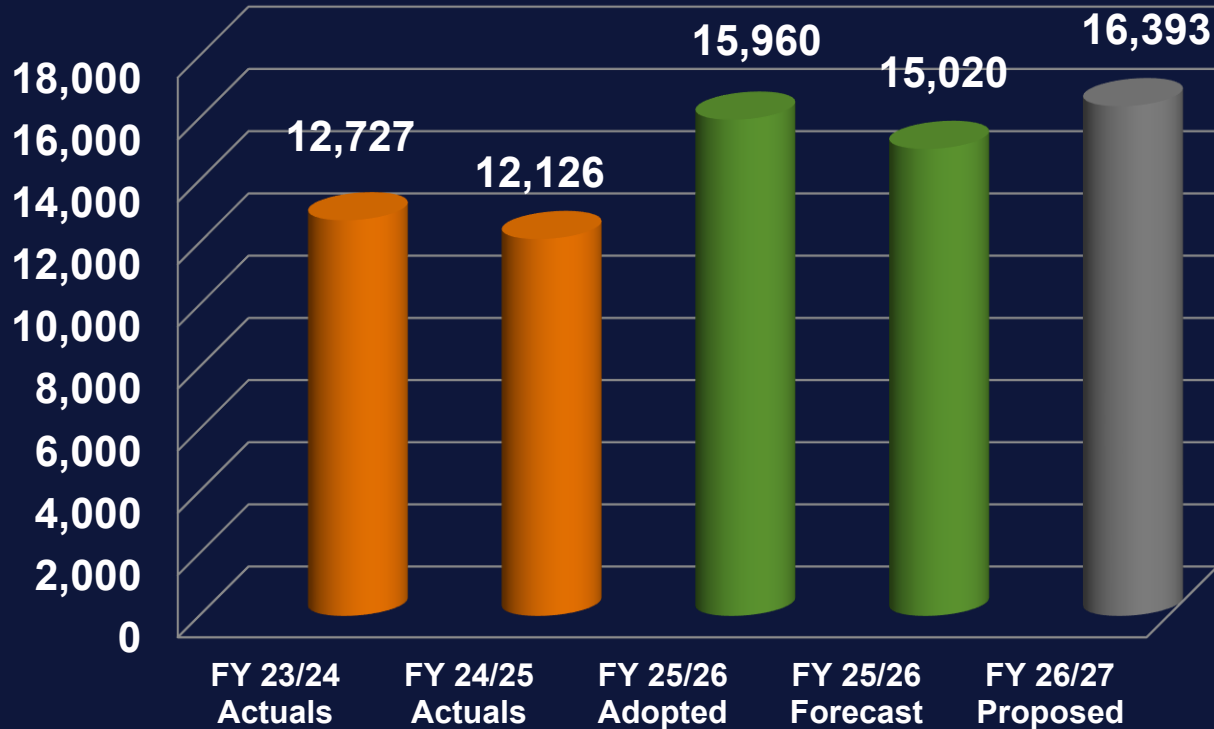
TRADE DEVELOPMENT

WORKFORCE & GOVERNMENT  
AFFAIRS

# STAKEHOLDER ENGAGEMENT BUREAU

## Operating Budget-at-a-Glance

**Net Operating Expenses** (\$ in thousands)



### Budget Highlights

- FY 26/27 Proposed Net Operating Expenses: \$16.4M
  - \$1.4M or 9.1% increase relative to FY 25/26 Forecast
- Drivers of changes to FY 26/27 Proposed:
  - Salaries & Benefits
    - ✓ +\$1.2M vs. Forecast
  - Other Operating Expenses
    - Increase in spending for Waterfront Events, and new funding for Social Media Monitoring Services*
    - ✓ +\$145K vs. Forecast
  - Outside Services
    - New funding for Environmental Protection Agency Grant - Clean Ports Program POLA Teach Program (Consultant) and utilization of Community Outreach Consultant, offset by removal of one-time funding for Grants Coordinator Consultant*
    - ✓ -\$21K vs. Forecast

# STAKEHOLDER ENGAGEMENT BUREAU

## FY 2026/27 Goals & Initiatives



### Objective 4: Strong Relationships with Stakeholders

- Engage a broad spectrum of stakeholders in support of the Port's Strategic Objectives
  - Serve as the voice and communications hub of the Port.
  - Maintain open dialogue and cultivate strong partnerships with key stakeholder groups, including community groups, labor, business, and international stakeholders.
  - Advance and protect Port policy and funding priorities. Continue to build our reputation of leadership and expertise on port and supply chain issues.
  - Support relationship building and coordinated relationship management to inform and influence positive outcomes for the Port and its stakeholders.



# STAKEHOLDER ENGAGEMENT BUREAU

## FY 2026/27 Proposed Division Budgets

Division	Budgeted Positions	Gross Expenses				Capital Expenses (CAPEX)*	Operating Exp (Gross Exp without CAPEX)
		Salaries & Benefits	Outside Services	Other Operating Exp	Total Gross Exp	Allocations to Capital Budget	Net Operating Expense
Community Relations	10	\$ 2,127,768	\$ 388,250	\$ 4,401,549	\$ 6,917,567	\$ -	\$ 6,917,567
Creative Services	10	1,780,583	76,146	421,115	2,277,844	-	2,277,844
Media Relations & Strategic Com.	6	1,292,370	396,256	189,371	1,877,997	-	1,877,997
Trade Development	4	899,732	25,000	207,899	1,132,631	-	1,132,631
Workforce & Government Affairs	10	2,948,469	928,820	310,068	4,187,358	-	4,187,358
<b>TOTAL</b>	<b>40</b>	<b>\$ 9,048,924</b>	<b>\$ 1,814,472</b>	<b>\$ 5,530,002</b>	<b>\$ 16,393,398</b>	<b>\$ -</b>	<b>\$ 16,393,398</b>

# STAKEHOLDER ENGAGEMENT BUREAU

## Top Drivers

<b>Driver</b> (\$ M in millions; \$ K in thousands)	<b>\$</b>	<b>%</b>
Salaries & Benefits for 40 Full-Time Employees	\$9.0M	55.2%
Community Sponsorship Program	2.0M	12.4%
Waterfront Events	630K	3.8%
Memberships	614K	3.7%
Advocacy Services	507K	3.1%
Advertising	500K	3.1%
Sponsorships	453K	2.8%
Environmental Protection Agency Grant - Clean Ports Program POLA Teach Program (Consultant & Program Expenses)	333K	2.0%
<b>TOTAL</b>	<b>\$14.0M</b>	<b>86.1%</b>



# STAKEHOLDER ENGAGEMENT BUREAU

## New Items

New Items (\$ in thousands)	\$
Environmental Protection Agency Grant - Clean Ports Program POLA Teach Program (Consultant & Program Expenses)	\$333K
New Sponsorships	53K
New Memberships	51K
New Software Subscriptions	26K
State of the Port - Video Production	25K
Politico Pro	22K
Other Misc. Items	12K
<b>TOTAL</b>	<b>\$522K</b>

# FINANCE & ADMINISTRATION BUREAU

Erica M. Calhoun

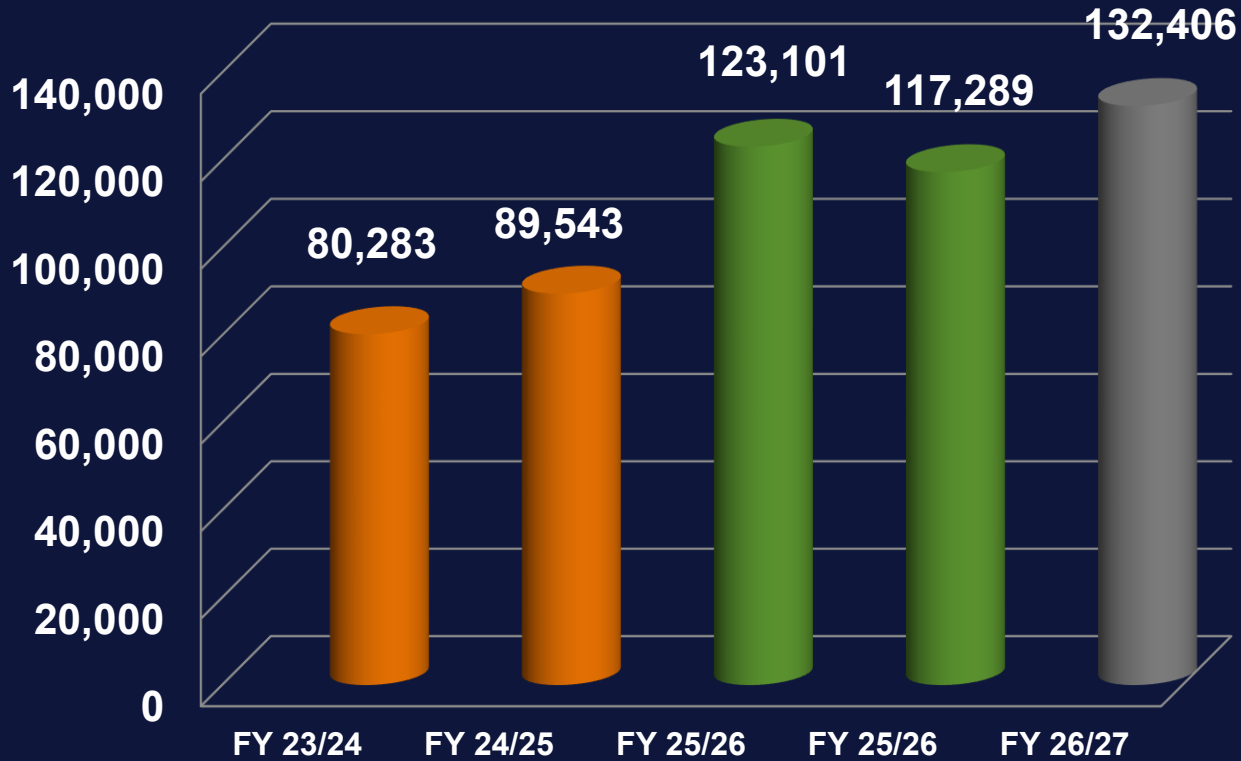


COMMISSION  
CONTRACTS & PURCHASING  
HUMAN RESOURCES  
RISK MANAGEMENT  
ACCOUNTING  
DEBT & FINANCIAL ANALYSIS  
FINANCIAL PLANNING & ANALYSIS

# FINANCE & ADMINISTRATION BUREAU

## Operating Budget-at-a-Glance

**Net Operating Expenses** (\$ in thousands)



Note: The Harbor Operating Division's FY 26/27 Proposed Budget of \$102.0M contains global expenses such as City Services (\$68.1M), Utilities (\$38.7M), Provision For Worker's Comp (\$2.0M), etc.

### Budget Highlights

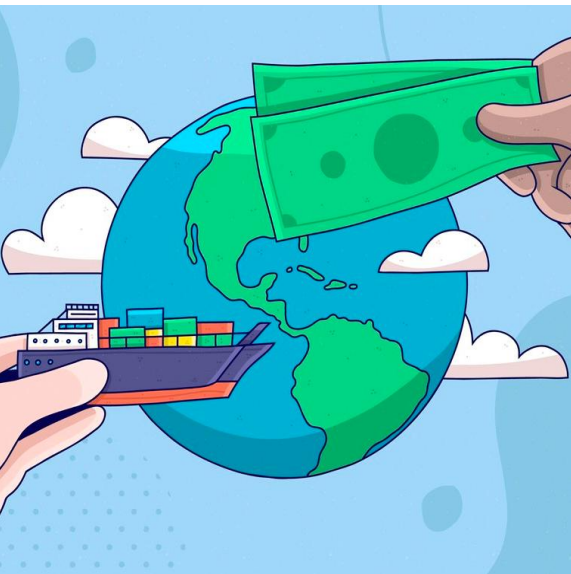
- FY 26/27 Proposed Net Operating Expenses: \$132.4M
  - \$15.1M or 12.9% increase relative to FY 25/26 Forecast
- Drivers of changes to FY 26/27 Proposed:
  - Salaries & Benefits
    - ✓ +\$10.6M vs. Forecast
  - Other Operating Expenses
    - Increase in City Services (Fire and Rec & Parks), Electricity, Water, Insurance, Claims & Settlements and Provision for Workers Compensation; offset by an increase to Indirect – Allocated Overhead*
    - ✓ +\$5.0M vs. Forecast
  - Outside Services
    - Increase in Occupational Health and Safety Services/Training, Outside Planner for Health Fair, and Financial Consulting Services, and new funding for Workplace Investigators for Law Enforcement (As-Needed); offset by a reduction in Business Systems Analysts for Oracle ERP Project (Support After Go-Live)*
    - ✓ -\$444.0K vs. Forecast

# FINANCE & ADMINISTRATION BUREAU

## FY 2026/27 Goals & Initiatives

**Objective 3: Improved Financial Performance of Port Assets &**  
**Objective 4: Strong Relationships with Stakeholders**

- Provide solid financial foundation and attract, develop, and retain talent so department can carry out its mission
  - Operate in a fiscally sound manner
  - Help to evaluate and prioritize business opportunities
  - Provide timely, accurate, and transparent financial reporting to stakeholders
  - Ensure access to the capital markets in an efficient and cost-effective manner
  - Leverage technology to improve fiscal operations and gain insights

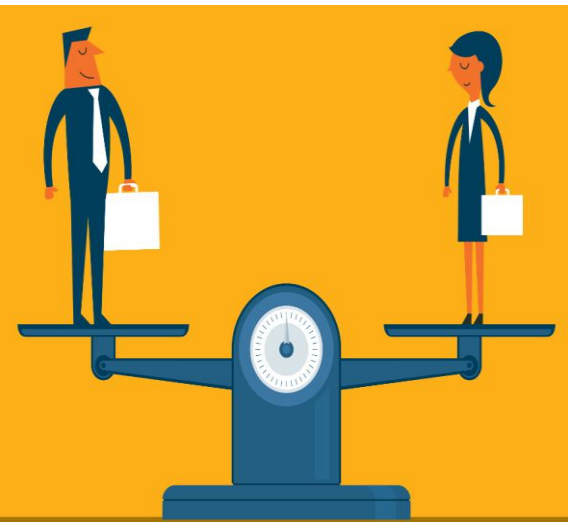


# FINANCE & ADMINISTRATION BUREAU

## FY 2026/27 Goals & Initiatives

**Objective 3: Improved Financial Performance of Port Assets &  
Objective 4: Strong Relationships with Stakeholders**

- Provide solid financial foundation and attract, develop, and retain talent so department can carry out its mission (continued)
  - Identify and mitigate risks to reduce claims and protect Port assets
  - Provide opportunities for professional development and promote excellence, diversity, equity, and inclusion
  - Expand access for Port contracting opportunities
  - Continue efforts to resolve configuration issues with the HRP System and stabilize the new Fusion ERP system





# FINANCE & ADMINISTRATION BUREAU

## FY 2026/27 Proposed Division Budgets

Division	Budgeted Positions	Gross Expenses				Capital Expenses (CAPEX)*	Operating Exp (Gross Exp without CAPEX)
		Salaries & Benefits	Outside Services	Other Operating Exp	Total Gross Exp	Allocations to Capital Budget	Net Operating Expense
Accounting	33	\$ 5,862,947	\$ 2,082,524	\$ 25,265	\$ 7,970,736	\$ (987,613)	\$ 6,983,122
Debt & Treasury Management	9	2,152,722	101,500	31,394	2,285,616	(223,072)	2,062,544
Financial Planning & Analysis	9	2,293,450	204,209	9,663	2,507,322	(413,027)	2,094,295
Harbor Operating	0	6,037,499	-	111,739,235	117,776,734	(15,807,551)	101,969,183
<b>Finance Subtotal</b>	<b>51</b>	<b>\$ 16,346,617</b>	<b>\$ 2,388,233</b>	<b>\$111,805,557</b>	<b>\$130,540,408</b>	<b>\$ (17,431,263)</b>	<b>\$ 113,109,145</b>
Commission Office	6	\$ 1,044,309	\$ 62,100	\$ 42,674	\$ 1,149,083	\$ -	\$ 1,149,083
Contracts & Purchasing	22	3,943,831	18,108	321,557	4,283,496	-	4,283,496
Human Resources	17	4,805,499	194,760	352,578	5,352,837	-	5,352,837
Risk Management	10	1,920,658	511,583	7,185,684	9,617,925	(1,106,178)	8,511,747
<b>TOTAL</b>	<b>106</b>	<b>\$ 28,060,913</b>	<b>\$ 3,174,784</b>	<b>\$119,708,051</b>	<b>\$150,943,748</b>	<b>\$ (18,537,441)</b>	<b>\$ 132,406,307</b>

\*Capital Expenses (CAPEX)/Allocations to Capital Budget include salary and benefit expenses for staff time spent directly working on capital projects, and a portion of other divisional operating expenses that are allocated as overhead in support of work performed on capital projects.



# FINANCE & ADMINISTRATION BUREAU

## Top Drivers

Driver (\$ in millions)	\$	%
City Services – LAFD Fire Services	\$48.8M	32.3%
Electric Service <i>(\$27.2M for AMP of which approximately \$26.1M is reimbursable)</i>	33.2M	22.0%
Salaries & Benefits for 106 Full-Time Employees and Global Contingency	28.1M	18.6%
City Services – Recreation & Parks	15.4M	10.2%
Insurance	7.1M	4.7%
Water Service	5.3M	3.5%
Provisions for Workers Compensation	2.0M	1.3%
Business Systems Analysts for Oracle ERP Project – Support After Go-Live	1.4M	0.9%
<b>TOTAL</b>	<b>\$141.3M</b>	<b>93.6%</b>

\*Excludes Allocations to Capital Budget.



# FINANCE & ADMINISTRATION BUREAU

## New Items

New Items (\$ in thousands)	\$
Workday Extended Support (Accenture LLP)	\$476K
Workplace Investigators for Law Enforcement (As-Needed)	50K
Complete Discovery Source Inc. (Legal Services)	15K
Corporate Finance Institute Education Training	4K
New Laptop	2K
<b>TOTAL</b>	<b>\$547K</b>

\*Excludes Allocations to Capital Budget.



A M E R I C A ' S P O R T ®

THANK YOU



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