

**PORT OF LOS ANGELES
(HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES)**

**Statements of Net Position
As of September 30, 2023 & 2022
(Amounts in thousands)**

ASSETS	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,233,620	\$ 1,146,390
Cash and cash equivalents, restricted	90,413	11,488
Accounts receivable, net of allowance for doubtful accounts	35,392	31,402
Grants receivable	56,121	3,526
Materials and supplies inventories	2,703	2,995
Prepaid expenses	2,570	1,608
Accrued interest receivable	11,896	7,974
Lease receivable - current portion	29,673	36,008
Total current assets	<u>1,462,388</u>	<u>1,241,391</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	36,415	36,594
Other restricted cash and investments	10,324	10,409
Investment in Joint Powers Authority	2,434	2,546
Lease receivable - noncurrent portion	266,282	272,849
Total noncurrent restricted assets	<u>315,455</u>	<u>322,398</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,079,740	2,226,453
Intangible assets, net of amortization	12,900	15,674
Right-to-use lease assets, net of amortization	1,259	492
Construction in progress	309,193	216,121
Preliminary costs – capital projects	119,961	108,270
Total capital assets	<u>3,629,858</u>	<u>3,673,815</u>
TOTAL ASSETS	<u>5,407,701</u>	<u>5,237,604</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	8,706	9,215
Deferred outflows of resources - Pensions	84,285	69,159
Deferred outflows of resources - OPEB	13,391	11,958
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>106,382</u>	<u>90,332</u>

LIABILITIES	2023	2022
Current Liabilities		
Accounts payable	\$ 33,380	\$ 43,009
Current maturities of bonds payable	43,415	43,355
Accrued interest payable	4,003	4,363
Accrued salaries and employee benefits	4,540	(4,786)
Obligations under securities lending transactions	5,259	15,996
Accrued construction cost payable	1,573	3,728
Other current liabilities	48,624	46,234
Total current liabilities	<u>140,794</u>	<u>151,899</u>
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	493,634	545,796
Accrued employee benefits	16,018	16,029
Net pension liabilities	271,235	158,204
Net OPEB (assets) liabilities	8,006	(11,791)
Lease liabilities	1,279	506
Other liabilities	76,205	79,453
Total long-term liabilities payable from unrestricted assets	<u>866,377</u>	<u>788,197</u>
Long-term liabilities payable from restricted assets	<u>17,811</u>	<u>16,697</u>
Total long-term liabilities	<u>884,188</u>	<u>804,894</u>
TOTAL LIABILITIES	<u>1,024,982</u>	<u>956,793</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - Pensions	13,390	107,660
Deferred inflows of resources - OPEB	15,329	37,179
Deferred inflows of resources - Leases	276,968	296,225
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>305,687</u>	<u>441,064</u>
NET POSITION		
Net investment in capital assets	3,099,941	3,090,151
Restricted for debt service	36,415	36,594
Unrestricted	1,047,058	803,334
TOTAL NET POSITION	<u>\$ 4,183,414</u>	<u>\$ 3,930,079</u>

**PORT OF LOS ANGELES
(HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES)**

**Statements of Revenues, Expenses, and Changes in Net Position
For 3 Months Ended September 30, 2023 & 2022
(Amounts in thousands)**

	2023	2022
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 106,416	\$ 107,409
Dockage	703	826
Demurrage	25	25
Lay day fees	8	-
Pilotage	2,996	2,706
Assignment charges	4,722	9,378
Total shipping services	114,870	120,344
Rentals		
Land	23,455	22,672
Buildings	65	64
Warehouses	167	152
Wharf and shed	280	244
Total rentals	23,967	23,132
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	838	637
Clean truck program fees	7,944	4,544
Other	3,488	7,753
Total royalties, fee, and other operating revenue	12,270	12,934
Total operating revenue	151,107	156,410
OPERATING EXPENSES		
Salaries and benefits	33,753	32,096
Materials and supplies	1,333	1,148
Marketing and public relations	433	899
Travel	288	165
City services	11,766	14,387
Outside services	3,813	4,165
Utilities	6,276	1,642
Clean truck program expenses	389	216
Other operating expenses	1,819	1,416
Total operating expenses before depreciation	59,870	56,134
Operating Income before depreciation	91,237	100,276
Depreciation and amortization	37,928	39,063
OPERATING INCOME	\$ 53,309	\$ 61,213

	<u>2023</u>	<u>2022</u>
OPERATING INCOME FORWARDED	\$ 53,309	\$ 61,213
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Interest and investment income	10,102	4,243
Non-capital grants	955	212
Pass through grant revenue	-	352
Other nonoperating revenue	124	275
Total nonoperating revenue	<u>11,181</u>	<u>5,082</u>
Nonoperating expenses		
Interest expense	(4,301)	(4,472)
Other nonoperating expenses	(21)	(23)
Total nonoperating expenses	<u>(4,322)</u>	<u>(4,495)</u>
Net nonoperating revenue (expenses)	6,859	587
INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>60,168</u>	<u>61,800</u>
Capital contributions	47,574	2,127
CHANGES IN NET POSITION	107,742	63,927
NET POSITION, July 1	4,075,672	3,866,152
NET POSITION, September 30	<u>\$ 4,183,414</u>	<u>\$ 3,930,079</u>