

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

**Statements of Net Position
As of March 31, 2023 & 2022
(Amounts in thousands)**

ASSETS	2023	2022 *
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,226,711	\$ 1,102,458
Cash and cash equivalents, restricted	41,586	12,125
Accounts receivable, net of allowance for doubtful accounts	33,414	36,087
Grants receivable	5,684	6,358
Materials and supplies inventories	3,022	2,999
Prepaid expenses	1,528	758
Accrued interest receivable	10,455	4,799
Lease receivable - current portion	36,008	-
Total current assets	<u>1,358,408</u>	<u>1,165,584</u>
Noncurrent assets		
Restricted investments – bond funds	36,873	38,625
Other restricted cash and investments	10,499	11,159
Investment in Joint Powers Authority	2,546	4,478
Net OPEB assets	11,791	-
Lease receivable - noncurrent portion	272,849	-
Total noncurrent restricted assets	<u>334,558</u>	<u>54,262</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,158,458	2,149,753
Intangible assets, net of amortization	13,825	17,523
Right-to-use lease assets, net of amortization	492	-
Construction in progress	260,957	307,593
Preliminary costs – capital projects	113,287	114,977
Total capital assets	<u>3,653,824</u>	<u>3,696,651</u>
TOTAL ASSETS	<u>5,346,790</u>	<u>4,916,497</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	8,960	9,470
Deferred outflows of resources - pensions	69,159	88,162
Deferred outflows of resources related to other post employment benefits (OPEB)	11,958	15,147
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>90,077</u>	<u>112,779</u>

* 2022 information was not restated for GASB Statement No. 87, Leases

LIABILITIES	2023	2022 *
Current Liabilities		
Accounts payable	\$ 62,864	\$ 41,801
Current maturities of bonds payable	43,355	40,210
Accrued interest payable	4,402	4,734
Accrued salaries and employee benefits	8,856	6,164
Obligations under securities lending transactions	15,996	7,274
Accrued construction cost payable	1,656	4,379
Other current liabilities	28,567	46,509
Total current liabilities	165,696	151,071
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	541,269	593,822
Accrued employee benefits	16,029	15,077
Net pension liabilities	158,205	287,255
Net OPEB liabilities	-	25,534
Lease liability	506	-
Other liabilities	79,469	80,833
Total long-term liabilities payable from unrestricted assets	795,478	1,002,521
Long-term liabilities payable from restricted assets	17,105	17,190
Total long-term liabilities	812,583	1,019,711
TOTAL LIABILITIES	978,279	1,170,782
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - Pensions	107,660	11,027
Deferred inflows of resources - OPEB	37,179	10,176
Deferred inflows of resources - Leases	296,225	-
TOTAL DEFERRED INFLOWS OF RESOURCES	441,064	21,203
NET POSITION		
Net investment in capital assets	3,076,503	3,073,946
Restricted for debt service	36,873	38,625
Unrestricted	904,148	724,720
TOTAL NET POSITION	\$ 4,017,524	\$ 3,837,291

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

**Statements of Revenues, Expenses, and Changes in Net Position
For 9 Months Ended March 31, 2023 & 2022
(Amounts in thousands)**

	<u>2023</u>	<u>2022 *</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 290,979	\$ 338,771
Dockage	2,609	4,826
Demurrage	75	108
Pilotage	9,369	9,958
Assignment charges	21,131	16,497
Total shipping services	<u>324,163</u>	<u>370,160</u>
Rentals		
Land	76,885	65,703
Buildings	201	152
Warehouses	469	449
Wharf and shed	741	704
Total rentals	<u>78,296</u>	<u>67,008</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	5,398	2,777
Clean truck program fees	25,132	4,829
Other	22,060	21,194
Total royalties, fee, and other operating revenue	<u>52,590</u>	<u>28,800</u>
Total operating revenue	<u>455,049</u>	<u>465,968</u>
OPERATING EXPENSES		
Salaries and benefits	96,860	99,138
Materials and supplies	4,080	3,122
Marketing and public relations	1,940	1,455
Travel	470	165
City services	37,050	39,496
Outside services	19,135	15,751
Utilities	21,043	26,739
Clean truck program expenses	1,241	1,265
Other operating expenses	12,180	7,685
Total operating expenses before depreciation	<u>193,999</u>	<u>194,816</u>
Operating Income before depreciation	<u>261,050</u>	<u>271,152</u>
Depreciation and amortization	118,885	106,805
OPERATING INCOME	<u>\$ 142,165</u>	<u>\$ 164,347</u>

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	2023	2022 *
OPERATING INCOME FORWARDED	\$ 142,165	\$ 164,347
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Income from investments in Joint Powers Authority	-	445
Interest and investment income	17,731	8,705
Non-capital grants	307	1,150
Pass through grant revenue	4,840	750
Other nonoperating revenue	365	5,673
Total nonoperating revenue	<u>23,743</u>	<u>16,723</u>
Nonoperating expenses		
Interest expense	(13,323)	(14,130)
Pass through grant expenses	(3,170)	(895)
Other nonoperating expenses	(447)	(22,859)
Total nonoperating expenses	<u>(16,940)</u>	<u>(37,884)</u>
Net nonoperating revenue (expenses)	<u>6,803</u>	<u>(21,161)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>148,968</u>	<u>143,186</u>
Capital contributions	2,404	3,424
CHANGES IN NET POSITION	151,372	146,610
NET POSITION, July 1	<u>3,866,152</u>	<u>3,690,681</u>
NET POSITION, March 31	<u>\$ 4,017,524</u>	<u>\$ 3,837,291</u>

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