

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

**Statements of Net Position
As of December 31, 2021 & 2020
(Amounts in thousands)**

ASSETS	2021	2020
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,033,848	\$ 955,480
Cash and cash equivalents, restricted	12,127	12,383
Accounts receivable, net of allowance for doubtful accounts	22,457	25,423
Grants receivable	2,241	2,408
Materials and supplies inventories	2,899	2,945
Prepaid expenses	1,640	1,344
Accrued interest receivable	4,575	5,478
Total current assets	<u>1,079,787</u>	<u>1,005,461</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	38,392	42,775
Other restricted cash and investments	11,150	11,264
Total noncurrent restricted assets	<u>49,542</u>	<u>54,039</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,180,881	2,284,140
Intangible assets, net of amortization	19,826	20,608
Construction in progress	289,359	176,396
Preliminary costs – capital projects	112,576	149,101
Total capital assets	<u>3,709,447</u>	<u>3,737,050</u>
Investment in Joint Powers Authority	<u>4,033</u>	<u>5,395</u>
TOTAL ASSETS	<u>4,842,809</u>	<u>4,801,945</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	9,597	11,399
Deferred outflows of resources - Pensions	88,162	46,379
Deferred outflows of resources - OPEB	15,147	10,533
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>112,906</u>	<u>68,311</u>

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LIABILITIES	2021	2020
Current Liabilities		
Accounts payable	\$ 44,336	\$ 33,138
Current maturities of bonds payable	40,210	47,190
Accrued interest payable	11,774	13,592
Accrued salaries and employee benefits	266	10,938
Obligations under securities lending transactions	7,274	5,645
Accrued construction cost payable	4,145	2,641
Other current liabilities	48,107	19,195
Total current liabilities	<u>156,112</u>	<u>132,339</u>
Long-term liabilities:		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	596,415	689,491
Accrued employee benefits	15,077	9,227
Net pension liabilities	287,255	227,984
Net OPEB liability	25,534	22,103
Other liabilities	80,828	88,135
Total long-term liabilities payable from unrestricted assets	<u>1,005,109</u>	<u>1,036,940</u>
Long-term liabilities payable from restricted assets	<u>14,312</u>	<u>13,072</u>
Total long-term liabilities	<u>1,019,421</u>	<u>1,050,012</u>
TOTAL LIABILITIES	<u>1,175,533</u>	<u>1,182,351</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - Pensions	11,027	21,964
Deferred inflows of resources - OPEB	10,176	9,814
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>21,203</u>	<u>31,778</u>
NET POSITION		
Net investment in capital assets	3,084,380	3,014,148
Restricted for debt service	38,392	42,775
Unrestricted	636,207	599,204
TOTAL NET POSITION	<u>\$ 3,758,979</u>	<u>\$ 3,656,127</u>

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

**Statements of Revenues, Expenses, and Changes in Net Position
For 6 Months Ended December 31, 2021 & 2020
(Amounts in thousands)**

	<u>2021</u>	<u>2020</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 202,413	\$ 231,141
Dockage	2,693	1,832
Demurrage	81	101
Pilotage	5,457	4,733
Assignment charges	9,331	4,052
Total shipping services	<u>219,975</u>	<u>241,859</u>
Rentals		
Land	39,144	38,126
Buildings	88	66
Warehouses	305	323
Wharf and shed	468	457
Total rentals	<u>40,005</u>	<u>38,972</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	1,527	653
Clean truck program fees	3,827	1,071
Other	13,493	5,559
Total royalties, fee, and other operating revenue	<u>18,847</u>	<u>7,283</u>
Total operating revenue	<u>278,827</u>	<u>288,114</u>
OPERATING EXPENSES		
Salaries and benefits	65,473	65,340
Materials and supplies	1,780	1,774
Marketing and public relations	515	955
Travel	107	43
City services	26,007	25,628
Outside services	9,327	6,927
Utilities	15,399	11,089
Clean truck program expenses	576	334
Litigation, claims, and settlement expenses		
and other operating expenses	<u>6,018</u>	<u>4,151</u>
Total operating expenses before depreciation	<u>125,202</u>	<u>116,241</u>
Operating Income before depreciation	<u>153,625</u>	<u>171,873</u>
Depreciation and amortization	<u>64,830</u>	<u>76,518</u>
OPERATING INCOME	<u>88,795</u>	<u>95,355</u>

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	2021	2020
OPERATING INCOME FORWARDED	\$ 88,795	\$ 95,355
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Interest and investment income	5,629	8,289
Non-capital grants	456	1,115
Pass through grant revenue	750	311
Other nonoperating revenue	5,673	1,058
Total nonoperating revenue	<u>12,508</u>	<u>10,773</u>
Nonoperating expenses		
Interest expense	(9,554)	(10,465)
Pass through grant expenses	(823)	(330)
Other nonoperating expenses	(22,628)	(1,789)
Total nonoperating expenses	<u>(33,005)</u>	<u>(12,584)</u>
Net nonoperating revenue (expenses)	<u>(20,497)</u>	<u>(1,811)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	68,298	93,544
Capital contributions	<u>-</u>	<u>559</u>
CHANGES IN NET POSITION	68,298	94,103
NET POSITION, July 1	3,690,681	3,562,024
NET POSITION, December 31	<u>\$ 3,758,979</u>	<u>\$ 3,656,127</u>