

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

**Statements of Net Position
As of September 30, 2024 & 2023
(Amounts in thousands)**

ASSETS	2024	2023
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,352,206	\$ 1,233,620
Cash and cash equivalents, restricted	155,536	90,413
Accounts receivable, net of allowance for doubtful accounts	34,790	35,392
Grants receivable	7,996	56,121
Materials and supplies inventories	3,158	2,703
Prepaid expenses	3,075	3,209
Accrued interest receivable	3,861	11,896
Lease receivable - current portion	28,993	29,673
Total current assets	1,594,615	1,463,027
Noncurrent Restricted Assets		
Restricted investments – bond funds	(18)	36,415
Other restricted cash and investments	10,681	10,324
Investment in Joint Powers Authority	2,576	2,434
Lease receivable - noncurrent portion	267,358	266,282
Total noncurrent restricted assets	280,597	315,455
Capital assets		
Land	1,116,717	1,106,805
Facilities and equipment net of accumulated depreciation	2,028,686	2,079,740
Intangible assets, net of amortization	12,900	12,900
Lease assets, net of amortization	1,120	1,259
SBITA, assets net of amortization	681	2,374
Construction in progress	372,237	309,193
Preliminary costs – capital projects	135,471	119,961
Total capital assets	3,667,812	3,632,232
TOTAL ASSETS	5,543,024	5,410,714
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	(22,647)	8,706
Deferred outflows of resources - Pensions	79,744	84,285
Deferred outflows of resources - OPEB	10,400	13,391
TOTAL DEFERRED OUTFLOWS OF RESOURCES	67,497	106,382

LIABILITIES	2024	2023
Current Liabilities		
Accounts payable	\$ 29,598	\$ 33,380
Current maturities of bonds payable	36,060	43,415
Accrued interest payable	805	4,029
Accrued salaries and employee benefits	4,283	4,540
Obligations under securities lending transactions	1,723	5,259
Accrued construction cost payable	1,828	1,573
Other current liabilities	42,953	49,263
Total current liabilities	<u>117,250</u>	<u>141,459</u>
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	294,950	493,634
Accrued employee benefits	15,013	16,018
Net pension liabilities	271,128	271,235
Net OPEB (assets) liabilities	(5,582)	8,006
Lease liabilities	1,148	1,279
SBITA liabilities	740	1,546
Other liabilities	72,453	76,186
Total long-term liabilities payable from unrestricted assets	<u>649,850</u>	<u>867,904</u>
Long-term liabilities payable from restricted assets	<u>20,192</u>	<u>17,830</u>
Total long-term liabilities	<u>670,042</u>	<u>885,734</u>
TOTAL LIABILITIES	<u>787,292</u>	<u>1,027,193</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - Pensions	18,887	13,390
Deferred inflows of resources - OPEB	21,871	15,329
Deferred inflows of resources - Leases	272,212	276,968
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>312,970</u>	<u>305,687</u>
NET POSITION		
Net investment in capital assets	3,310,439	3,099,490
Restricted for debt service	144,345	85,935
Unrestricted	1,055,475	998,791
TOTAL NET POSITION	<u>\$ 4,510,259</u>	<u>\$ 4,184,216</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, 2024 & 2023
(Amounts in thousands)**

	<u>2024</u>	<u>2023</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 132,248	\$ 106,416
Dockage	811	703
Demurrage	25	25
Lay day fees	-	8
Pilotage	2,796	2,996
Assignment charges	2,804	4,722
Total shipping services	<u>138,684</u>	<u>114,870</u>
Rentals		
Land	24,681	23,455
Buildings	69	65
Warehouses	174	167
Wharf and shed	296	280
Total rentals	<u>25,220</u>	<u>23,967</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	627	838
Clean truck program fees	4,107	7,944
Other	3,825	3,488
Total royalties, fee, and other operating revenue	<u>8,559</u>	<u>12,270</u>
Total operating revenue	<u>172,463</u>	<u>151,107</u>
OPERATING EXPENSES		
Salaries and benefits	36,700	33,753
Materials and supplies	1,031	1,333
Marketing and public relations	801	433
Travel	53	288
City services	14,709	11,766
Outside services	2,582	3,813
Utilities	4,136	7,419
Clean truck program expenses	65	389
Other operating expenses	4,498	678
Total operating expenses before depreciation	<u>64,575</u>	<u>59,872</u>
Operating Income before depreciation	<u>107,888</u>	<u>91,235</u>
Depreciation and amortization	<u>36,218</u>	<u>37,929</u>
OPERATING INCOME	<u>\$ 71,670</u>	<u>\$ 53,306</u>

	<u>2024</u>	<u>2023</u>
OPERATING INCOME FORWARDED	\$ 71,670	\$ 53,306
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Interest and investment income	12,601	10,101
Non-capital grants	-	955
Other nonoperating revenue	(40)	124
Total nonoperating revenue	<u>12,561</u>	<u>11,180</u>
Nonoperating expenses		
Interest expense	4,076	(4,301)
Other nonoperating expenses	(9,078)	(18)
Total nonoperating expenses	<u>(5,002)</u>	<u>(4,319)</u>
Net nonoperating revenue (expenses)	<u>7,559</u>	<u>6,861</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>79,229</u>	<u>60,167</u>
Capital contributions	-	47,574
CHANGES IN NET POSITION	79,229	107,741
NET POSITION, July 1	<u>4,431,030</u>	<u>4,076,475</u>
NET POSITION, September 30	<u>\$ 4,510,259</u>	<u>\$ 4,184,216</u>