

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

**Statements of Net Position  
As of March 31, 2024 & 2023  
(Amounts in thousands)**

<b>ASSETS</b>	<b>2024</b>	<b>2023*</b>
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,412,960	\$ 1,226,711
Cash and cash equivalents, restricted	151,678	41,586
Accounts receivable, net of allowance for doubtful accounts	19,252	33,414
Grants receivable	18	5,684
Materials and supplies inventories	2,897	3,022
Prepaid expenses	1,310	1,528
Accrued interest receivable	14,200	10,455
Lease receivable - current portion	29,673	36,008
Total current assets	1,631,988	1,358,408
Noncurrent Restricted Assets		
Restricted investments – bond funds	36,833	36,873
Other restricted cash and investments	10,436	10,499
Investment in Joint Powers Authority	3,461	2,546
Net OPEB assets	-	11,791
Lease receivable - noncurrent portion	266,282	272,849
Total noncurrent restricted assets	317,012	334,558
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,026,718	2,158,458
Intangible assets, net of amortization	12,900	13,825
Right-to-use lease assets, net of amortization	1,259	492
Right-to-use subscription assets, net of amortization	2,374	-
Construction in progress	352,543	260,957
Preliminary costs – capital projects	130,041	113,287
Total capital assets	3,632,640	3,653,824
<b>TOTAL ASSETS</b>	<b>5,581,640</b>	<b>5,346,790</b>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refunding	8,451	8,960
Deferred outflows of resources - pensions	84,285	69,159
Deferred outflows of resources - OPEB	13,391	11,958
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>106,127</b>	<b>90,077</b>

<b>LIABILITIES</b>	<b>2024</b>	<b>2023*</b>
<b>Current Liabilities</b>		
Accounts payable	\$ 28,411	\$ 62,864
Current maturities of bonds payable	43,415	43,355
Accrued interest payable	4,067	4,402
Accrued salaries and employee benefits	18,444	8,856
Obligations under securities lending transactions	5,259	15,996
Accrued construction cost payable	1,643	1,656
Other current liabilities	42,865	28,567
Total current liabilities	<u>144,104</u>	<u>165,696</u>
<b>Long-term liabilities</b>		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	489,835	541,269
Accrued employee benefits	16,018	16,029
Net pension liabilities	271,235	158,205
Net OPEB liabilities	8,006	-
Lease liabilities	1,279	506
Subscription liabilities	1,546	-
Other liabilities	76,228	79,469
Total long-term liabilities payable from unrestricted assets	<u>864,147</u>	<u>795,478</u>
Long-term liabilities payable from restricted assets	<u>18,328</u>	<u>17,105</u>
Total long-term liabilities	<u>882,475</u>	<u>812,583</u>
<b>TOTAL LIABILITIES</b>	<u>1,026,579</u>	<u>978,279</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
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
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>305,687</u>	<u>441,064</u>
<b>NET POSITION</b>		
Net investment in capital assets	3,106,198	3,076,503
Restricted	36,833	36,873
Unrestricted	1,212,470	904,148
<b>TOTAL NET POSITION</b>	<u>\$ 4,355,501</u>	<u>\$ 4,017,524</u>

\*2023 information was not restated for GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

**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, 2024 & 2023  
(Amounts in thousands)**

	<u>2024</u>	<u>2023*</u>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 356,829	\$ 290,979
Dockage	2,732	2,609
Demurrage	76	75
Lay day fees	22	-
Pilotage	10,160	9,369
Assignment charges	11,818	21,131
Total shipping services	<u>381,637</u>	<u>324,163</u>
Rentals		
Land	86,087	76,885
Buildings	200	201
Warehouses	507	469
Wharf and shed	855	741
Total rentals	<u>87,649</u>	<u>78,296</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	5,209	5,398
Clean truck program fees	27,218	25,132
Other	21,139	22,060
Total royalties, fee, and other operating revenue	<u>53,566</u>	<u>52,590</u>
Total operating revenue	<u>522,852</u>	<u>455,049</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	98,349	96,860
Materials and supplies	4,206	4,080
Marketing and public relations	1,904	1,940
Travel	588	470
City services	34,521	37,050
Outside services	18,667	19,135
Utilities	20,531	21,043
Clean truck program expenses	2,006	1,241
Other operating expenses	14,429	12,180
Total operating expenses before depreciation	<u>195,201</u>	<u>193,999</u>
Operating Income before depreciation	<u>327,651</u>	<u>261,050</u>
Depreciation and amortization	115,204	118,885
<b>OPERATING INCOME</b>	<u>\$ 212,447</u>	<u>\$ 142,165</u>

	<b>2024</b>	<b>2023*</b>
<b>OPERATING INCOME FORWARDED</b>	\$ 212,447	\$ 142,165
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Nonoperating revenue		
Income from investments in Joint Powers Authority	1,026	-
Interest and investment income	31,311	17,731
Non-capital grants	750	807
Pass through grant revenue	-	4,840
Other nonoperating revenue	610	365
Total nonoperating revenue	<u>33,697</u>	<u>23,743</u>
Nonoperating expenses		
Interest expense	(12,800)	(13,323)
Pass through grant expenses	-	(3,170)
Other nonoperating expenses	(48)	(447)
Total nonoperating expenses	<u>(12,848)</u>	<u>(16,940)</u>
Net nonoperating revenue (expenses)	<u>20,849</u>	<u>6,803</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<u>233,296</u>	<u>148,968</u>
Capital contributions	45,731	2,404
<b>CHANGES IN NET POSITION</b>	279,027	151,372
<b>NET POSITION, July 1</b>	<u>4,076,474</u>	<u>3,866,152</u>
<b>NET POSITION, March 31</b>	<u>\$ 4,355,501</u>	<u>\$ 4,017,524</u>

\*2023 information was not restated for GASB Statement No. 96, Subscription-Based Information Technology Arrangements.