

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

**Statements of Net Position  
As of March 31, 2022 & 2021  
(Amounts in thousands)**

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,102,458	\$ 984,014
Cash and cash equivalents, restricted	12,125	12,328
Accounts receivable, net of allowance for doubtful accounts	36,087	21,351
Grants receivable	6,358	1,348
Materials and supplies inventories	2,999	2,907
Prepaid expenses	758	402
Accrued interest receivable	4,799	6,030
Total current assets	<u>1,165,584</u>	<u>1,028,380</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	38,625	43,121
Other restricted cash and investments	11,159	11,271
Total noncurrent restricted assets	<u>49,784</u>	<u>54,392</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,149,753	2,248,305
Intangible assets, net of amortization	17,523	20,452
Construction in progress	307,593	211,926
Preliminary costs – capital projects	114,977	146,540
Total capital assets	<u>3,696,651</u>	<u>3,734,028</u>
Investment in Joint Powers Authority	<u>4,478</u>	<u>5,953</u>
<b>TOTAL ASSETS</b>	<u>4,916,497</u>	<u>4,822,753</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refunding	9,470	11,205
Deferred outflows of resources - Pensions	88,162	46,379
Deferred outflows of resources - OPEB	15,147	10,532
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>112,779</u>	<u>68,116</u>

<b>LIABILITIES</b>	<b>2022</b>	<b>2021</b>
Current Liabilities		
Accounts payable	\$ 41,801	\$ 37,485
Current maturities of bonds payable	40,210	47,190
Accrued interest payable	4,734	5,464
Accrued salaries and employee benefits	6,164	20,546
Obligations under securities lending transactions	7,274	5,635
Accrued construction cost payable	4,379	3,173
Other current liabilities	46,509	15,876
Total current liabilities	151,071	135,369
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	593,822	686,363
Accrued employee benefits	15,077	9,227
Net pension liabilities	287,255	227,984
Net OPEB liabilities	25,534	22,103
Other liabilities	80,833	88,139
Total long-term liabilities payable from unrestricted assets	1,002,521	1,033,816
Long-term liabilities payable from restricted assets	17,190	13,468
Total long-term liabilities	1,019,711	1,047,284
<b>TOTAL LIABILITIES</b>	<b>1,170,782</b>	<b>1,182,653</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources - Pensions	11,027	21,964
Deferred inflows of resources - OPEB	10,176	9,815
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>21,203</b>	<b>31,779</b>
<b>NET POSITION</b>		
Net investment in capital assets	3,073,946	3,013,957
Restricted for debt service	38,625	43,122
Unrestricted	724,720	619,358
<b>TOTAL NET POSITION</b>	<b>\$ 3,837,291</b>	<b>\$ 3,676,437</b>

**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, 2022 & 2021  
(Amounts in thousands)**

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 338,771	\$ 327,732
Dockage	4,826	2,940
Demurrage	108	155
Pilotage	9,958	7,322
Assignment charges	16,497	8,576
Total shipping services	<u>370,160</u>	<u>346,725</u>
Rentals		
Land	65,703	58,962
Buildings	152	99
Warehouses	449	491
Wharf and shed	704	559
Total rentals	<u>67,008</u>	<u>60,111</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	2,777	1,134
Clean truck program fees	4,829	1,823
Other	21,194	10,953
Total royalties, fee, and other operating revenue	<u>28,800</u>	<u>13,910</u>
Total operating revenue	<u>465,968</u>	<u>420,746</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	99,138	103,056
Materials and supplies	3,122	2,990
Marketing and public relations	1,455	1,069
Travel	165	62
City services	39,496	38,266
Outside services	15,751	14,103
Utilities	26,739	18,285
Clean truck program expenses	1,265	591
Other operating expenses	7,685	7,683
Total operating expenses before depreciation	<u>194,816</u>	<u>186,105</u>
Operating Income before depreciation	<u>271,152</u>	<u>234,641</u>
Depreciation and amortization	<u>106,805</u>	<u>115,270</u>
<b>OPERATING INCOME</b>	<u>\$ 164,347</u>	<u>\$ 119,371</u>

	<b>2022</b>	<b>2021</b>
<b>OPERATING INCOME FORWARDED</b>	\$ 164,347	\$ 119,371
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Nonoperating revenue		
Income from investments in Joint Powers Authority	445	1,163
Interest and investment income	8,705	11,211
Non-capital grants	1,150	614
Pass through grant revenue	750	400
Other nonoperating revenue	5,673	1,238
Total nonoperating revenue	<u>16,723</u>	<u>14,626</u>
Nonoperating expenses		
Interest expense	(14,130)	(15,672)
Pass through grant expenses	(895)	(482)
Other nonoperating expenses	(22,859)	(3,989)
Total nonoperating expenses	<u>(37,884)</u>	<u>(20,143)</u>
Net nonoperating revenue (expenses)	<u>(21,161)</u>	<u>(5,517)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<u>143,186</u>	<u>113,854</u>
Capital contributions	<u>3,424</u>	<u>559</u>
<b>CHANGES IN NET POSITION</b>	146,610	114,413
<b>NET POSITION, July 1</b>	<u>3,690,681</u>	<u>3,562,024</u>
<b>NET POSITION, March 31</b>	<u>\$ 3,837,291</u>	<u>\$ 3,676,437</u>