

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

**Statements of Net Position  
As of September 30, 2021 & 2020  
(Amounts in thousands)**

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Current Assets		
Cash and cash equivalents, unrestricted	\$ 952,826	\$ 884,754
Cash and cash equivalents, restricted	12,124	12,363
Accounts receivable, net of allowance for doubtful accounts	38,480	38,670
Grants receivable	1,856	2,035
Materials and supplies inventories	2,936	2,863
Prepaid expenses	1,346	547
Accrued interest receivable	4,401	5,176
Total current assets	<u>1,013,969</u>	<u>946,408</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	38,419	42,729
Other restricted cash and investments	11,067	11,181
Total noncurrent restricted assets	<u>49,486</u>	<u>53,910</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,212,167	2,321,267
Intangible assets, net of amortization	20,140	20,763
Construction in progress	268,136	148,058
Preliminary costs – capital projects	110,538	146,854
Total capital assets	<u>3,717,786</u>	<u>3,743,747</u>
Investment in Joint Powers Authority	<u>4,033</u>	<u>4,790</u>
<b>TOTAL ASSETS</b>	<u><b>4,785,274</b></u>	<u><b>4,748,855</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refunding	9,724	11,593
Deferred outflows of resources - Pensions	88,162	46,379
Deferred outflows of resources - OPEB	15,147	10,533
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>113,033</b></u>	<u><b>68,505</b></u>

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**LIABILITIES****Current Liabilities**

Accounts payable	\$ 37,767	\$ 31,335
Current maturities of bonds payable	40,210	47,190
Accrued interest payable	4,694	5,416
Accrued salaries and employee benefits	(4,789)	344
Obligations under securities lending transactions	7,274	5,645
Accrued construction cost payable	3,999	2,502
Other current liabilities	49,113	25,876
Total current liabilities	138,268	118,308

**Long-term liabilities:**

Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	599,036	692,651
Accrued employee benefits	15,077	9,227
Net pension liabilities	287,255	227,984
Net OPEB liability	25,534	22,103
Other liabilities	80,829	85,042
Total long-term liabilities payable from unrestricted assets	1,007,731	1,037,007
Long-term liabilities payable from restricted assets	13,525	12,742
Total long-term liabilities	1,021,256	1,049,749

**TOTAL LIABILITIES**

1,159,524	1,168,057
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**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**

21,203	31,778
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**NET POSITION**

Net investment in capital assets	3,090,330	3,017,982
Restricted for debt service	38,419	42,729
Unrestricted	588,829	556,814

**TOTAL NET POSITION**

\$ 3,717,578	\$ 3,617,525
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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 3 Months Ended September 30, 2021 & 2020  
(Amounts in thousands)**

	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 108,817	\$ 127,476
Dockage	1,490	897
Demurrage	55	50
Pilotage	2,923	2,310
Assignment charges	4,553	2,109
Total shipping services	<u>117,838</u>	<u>132,842</u>
Rentals		
Land	19,367	19,272
Buildings	28	33
Warehouses	161	167
Wharf and shed	233	228
Total rentals	<u>19,789</u>	<u>19,700</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	581	227
Clean truck program fees	1,421	586
Other	5,914	2,673
Total royalties, fee, and other operating revenue	<u>7,916</u>	<u>3,486</u>
Total operating revenue	<u>145,543</u>	<u>156,028</u>
<b>OPERATING EXPENSES</b>		
Salaries and benefits	36,752	28,033
Materials and supplies	1,026	918
Marketing and public relations	297	781
Travel	61	18
City services	14,429	12,983
Outside services	4,650	4,189
Utilities	9,200	5,014
Clean truck program expenses	354	96
Litigation, claims, and settlement expenses	1	(144)
Other operating expenses	(52)	2,535
Total operating expenses before depreciation	<u>66,718</u>	<u>54,423</u>
Operating Income before depreciation	<u>78,825</u>	<u>101,605</u>
Depreciation and amortization	<u>27,202</u>	<u>38,337</u>
<b>OPERATING INCOME</b>	<u>51,623</u>	<u>63,268</u>

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<b>OPERATING INCOME FORWARDED</b>	\$	51,623	\$	63,268
<b>NONOPERATING REVENUE (EXPENSES)</b>				
Nonoperating revenue				
Interest and investment income		2,679		4,237
Non-capital grants		79		776
Pass through grant revenue		-		200
Other nonoperating revenue		87		907
Total nonoperating revenue		<u>2,845</u>		<u>6,120</u>
Nonoperating expenses				
Interest expense		(4,968)		(5,256)
Pass through grant expenses		(49)		(219)
Other nonoperating expenses		(22,554)		(1,777)
Total nonoperating expenses		<u>(27,571)</u>		<u>(7,252)</u>
Net nonoperating revenue (expenses)		<u>(24,726)</u>		<u>(1,132)</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>		26,897		62,136
Capital contributions		<u>-</u>		<u>-</u>
<b>CHANGES IN NET POSITION</b>		26,897		62,136
<b>NET POSITION, July 1</b>		<u>3,690,681</u>		<u>3,555,389</u>
<b>NET POSITION, September 30</b>	\$	<u><u>3,717,578</u></u>	\$	<u><u>3,617,525</u></u>