

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

**Statements of Net Position  
As of December 31, 2023 & 2022  
(Amounts in thousands)**

<b>ASSETS</b>	<u>2023</u>	<u>2022*</u>
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,349,063	\$ 1,194,534
Cash and cash equivalents, restricted	140,819	11,108
Accounts receivable, net of allowance for doubtful accounts	5,640	29,156
Grants receivable	18	3,095
Materials and supplies inventories	7,528	3,280
Prepaid expenses	2,793	2,092
Accrued interest receivable	12,241	8,418
Lease receivable - current portion	29,673	36,008
Total current assets	<u>1,547,775</u>	<u>1,287,691</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	36,425	36,617
Other restricted cash and investments	10,425	10,487
Investment in Joint Powers Authority	2,907	2,546
Lease receivable - noncurrent portion	266,282	272,849
Total noncurrent restricted assets	<u>316,039</u>	<u>322,499</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,046,607	2,193,002
Intangible assets, net of amortization	12,900	14,749
Right-to-use lease assets, net of amortization	1,259	492
Right-to-use subscription assets, net of amortization	2,374	-
Construction in progress	329,817	236,989
Preliminary costs – capital projects	124,759	110,713
Total capital assets	<u>3,624,521</u>	<u>3,662,750</u>
<b>TOTAL ASSETS</b>	<u>5,488,335</u>	<u>5,272,940</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refunding	8,579	9,088
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>	<u>106,255</u>	<u>90,205</u>

<b>LIABILITIES</b>	<b>2023</b>	<b>2022*</b>
<b>Current Liabilities</b>		
Accounts payable	\$ 29,805	\$ 27,071
Current maturities of bonds payable	43,415	43,355
Accrued interest payable	10,070	10,944
Accrued salaries and employee benefits	9,705	(62)
Obligations under securities lending transactions	5,259	15,996
Accrued construction cost payable	1,353	2,949
Other current liabilities	43,909	27,692
Total current liabilities	<u>143,516</u>	<u>127,945</u>
<b>Long-term liabilities</b>		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	491,724	543,520
Accrued employee benefits	16,018	16,029
Net pension liabilities	271,235	158,204
Net OPEB liabilities (assets)	8,006	(11,791)
Lease liabilities	1,279	506
Subscription liabilities	1,546	-
Other liabilities	76,217	79,462
Total long-term liabilities payable from unrestricted assets	<u>866,025</u>	<u>785,930</u>
Long-term liabilities payable from restricted assets	<u>18,398</u>	<u>16,824</u>
Total long-term liabilities	<u>884,423</u>	<u>802,754</u>
<b>TOTAL LIABILITIES</b>	<u>1,027,939</u>	<u>930,699</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	3,096,607	3,082,014
Restricted	36,425	36,617
Unrestricted	1,127,932	872,751
<b>TOTAL NET POSITION</b>	<u>\$ 4,260,964</u>	<u>\$ 3,991,382</u>

\*2022 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 6 Months Ended December 31, 2023 & 2022  
(Amounts in thousands)**

	<b>2023</b>	<b>2022*</b>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 225,015	\$ 222,111
Dockage	1,791	1,685
Demurrage	50	50
Lay day fees	15	-
Pilotage	6,409	5,782
Assignment charges	8,250	14,606
Total shipping services	241,530	244,234
Rentals		
Land	57,879	46,186
Buildings	132	129
Warehouses	336	307
Wharf and shed	567	454
Total rentals	58,914	47,076
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	2,580	1,320
Clean truck program fees	19,159	15,533
Other	9,983	14,792
Total royalties, fee, and other operating revenue	31,722	31,645
Total operating revenue	332,166	322,955
<b>OPERATING EXPENSES</b>		
Salaries and benefits	66,508	65,007
Materials and supplies	2,785	2,356
Marketing and public relations	1,159	1,158
Travel	396	381
City services	22,484	24,645
Outside services	10,963	12,417
Utilities	13,806	8,623
Clean truck program expenses	1,196	747
Other operating expenses	7,090	8,597
Total operating expenses before depreciation	126,387	123,931
Operating Income before depreciation	205,779	199,024
Depreciation and amortization	74,364	78,118
<b>OPERATING INCOME</b>	<b>\$ 131,415</b>	<b>\$ 120,906</b>

	<b>2023</b>	<b>2022*</b>
<b>OPERATING INCOME FORWARDED</b>	\$ 131,415	\$ 120,906
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Nonoperating revenue		
Income from investments in Joint Powers Authority	473	-
Interest and investment income	20,235	10,389
Non-capital grants	-	362
Pass through grant revenue	-	1,222
Other nonoperating revenue	585	284
Total nonoperating revenue	<u>21,293</u>	<u>12,257</u>
Nonoperating expenses		
Interest expense	(8,558)	(8,904)
Pass through grant expenses	-	(870)
Other nonoperating expenses	(31)	(443)
Total nonoperating expenses	<u>(8,589)</u>	<u>(10,217)</u>
Net nonoperating revenue (expenses)	<u>12,704</u>	<u>2,040</u>
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<u>144,119</u>	<u>122,946</u>
Capital contributions	40,371	2,284
<b>CHANGES IN NET POSITION</b>	184,490	125,230
<b>NET POSITION, July 1</b>	<u>4,076,474</u>	<u>3,866,152</u>
<b>NET POSITION, December 31</b>	<u>\$ 4,260,964</u>	<u>\$ 3,991,382</u>

\*2022 information was not restated for GASB Statement No. 96, Subscription-Based Information Technology Arrangements.