

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

**Statements of Net Position
As of September 30, 2022 & 2021
(Amounts in thousands)**

ASSETS	2022	2021*
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,146,390	\$ 952,825
Cash and cash equivalents, restricted	11,488	12,124
Accounts receivable, net of allowance for doubtful accounts	31,402	38,480
Grants receivable	3,526	1,856
Materials and supplies inventories	2,995	2,936
Prepaid expenses	1,608	1,346
Accrued interest receivable	7,974	4,401
Lease receivable - current portion	36,008	-
Total current assets	<u>1,241,391</u>	<u>1,013,968</u>
Noncurrent Restricted Assets		
Restricted investments – bond funds	36,594	38,419
Other restricted cash and investments	10,409	11,067
Investment in Joint Powers Authority	2,546	4,033
Lease receivable - noncurrent portion	272,849	-
Total noncurrent restricted assets	<u>322,398</u>	<u>53,519</u>
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,226,453	2,212,167
Intangible assets, net of amortization	15,674	20,140
Right-to-use lease assets, net of amortization	492	-
Construction in progress	216,121	268,136
Preliminary costs – capital projects	108,270	110,538
Total capital assets	<u>3,673,815</u>	<u>3,717,786</u>
TOTAL ASSETS	<u>5,237,604</u>	<u>4,785,273</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	9,215	9,723
Deferred outflows of resources - Pensions	69,159	88,162
Deferred outflows of resources - OPEB	11,958	15,147
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>90,332</u>	<u>113,032</u>

LIABILITIES	2022	2021*
Current Liabilities		
Accounts payable	\$ 43,009	\$ 37,767
Current maturities of bonds payable	43,355	40,210
Accrued interest payable	4,363	4,694
Accrued salaries and employee benefits	(4,786)	(4,789)
Obligations under securities lending transactions	15,996	7,274
Accrued construction cost payable	3,728	3,999
Other current liabilities	46,234	49,113
Total current liabilities	151,899	138,268
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	545,796	599,036
Accrued employee benefits	16,029	15,077
Net pension liabilities	158,204	287,255
Net OPEB (assets) liabilities	(11,791)	25,534
Lease liabilities	506	-
Other liabilities	79,453	80,829
Total long-term liabilities payable from unrestricted assets	788,197	1,007,731
Long-term liabilities payable from restricted assets	16,697	13,525
Total long-term liabilities	804,894	1,021,256
TOTAL LIABILITIES	956,793	1,159,524
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - Pensions	107,660	11,027
Deferred inflows of resources - OPEB	37,179	10,176
Deferred inflows of resources - Leases	296,225	-
TOTAL DEFERRED INFLOWS OF RESOURCES	441,064	21,203
NET POSITION		
Net investment in capital assets	3,090,151	3,090,330
Restricted for debt service	36,594	38,419
Unrestricted	803,334	588,829
TOTAL NET POSITION	\$ 3,930,079	\$ 3,717,578

*2021 Information was not restated for GASB statement No. 87, Leases.

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

	<u>2022</u>	<u>2021*</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 107,409	\$ 108,817
Dockage	826	1,490
Demurrage	25	55
Pilotage	2,706	2,923
Assignment charges	9,378	4,553
Total shipping services	<u>120,344</u>	<u>117,838</u>
Rentals		
Land	22,672	19,367
Buildings	64	28
Warehouses	152	161
Wharf and shed	244	233
Total rentals	<u>23,132</u>	<u>19,789</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	637	581
Clean truck program fees	4,544	1,421
Other	7,753	5,914
Total royalties, fee, and other operating revenue	<u>12,934</u>	<u>7,916</u>
Total operating revenue	<u>156,410</u>	<u>145,543</u>
OPERATING EXPENSES		
Salaries and benefits	32,096	36,752
Materials and supplies	1,148	1,026
Marketing and public relations	899	297
Travel	165	61
City services	14,387	14,429
Outside services	4,165	4,650
Utilities	1,642	9,200
Clean truck program expenses	216	354
Litigation, claims, and settlement expenses	-	1
Other operating expenses	1,416	(52)
Total operating expenses before depreciation	<u>56,134</u>	<u>66,718</u>
Operating Income before depreciation	<u>100,276</u>	<u>78,825</u>
Depreciation and amortization	<u>39,063</u>	<u>27,202</u>
OPERATING INCOME	<u>\$ 61,213</u>	<u>\$ 51,623</u>

	2022	2021*
OPERATING INCOME FORWARDED	\$ 61,213	\$ 51,623
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Interest and investment income	4,243	2,679
Non-capital grants	212	79
Pass through grant revenue	352	-
Other nonoperating revenue	275	87
Total nonoperating revenue	<u>5,082</u>	<u>2,845</u>
Nonoperating expenses		
Interest expense	(4,472)	(4,968)
Pass through grant expenses	-	(49)
Other nonoperating expenses	(23)	(22,554)
Total nonoperating expenses	<u>(4,495)</u>	<u>(27,571)</u>
Net nonoperating revenue (expenses)	<u>587</u>	<u>(24,726)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	<u>61,800</u>	<u>26,897</u>
Capital contributions	<u>2,127</u>	<u>-</u>
CHANGES IN NET POSITION	63,927	26,897
NET POSITION, July 1	<u>3,866,152</u>	<u>3,690,681</u>
NET POSITION, September 30	<u>\$ 3,930,079</u>	<u>\$ 3,717,578</u>

*2021 Information was not restated for GASB statement No. 87, Leases.