

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

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

ASSETS	2022	2021*
Current Assets		
Cash and cash equivalents, unrestricted	\$ 1,194,534	\$ 1,033,848
Cash and cash equivalents, restricted	11,108	12,127
Accounts receivable, net of allowance for doubtful accounts	29,156	22,457
Grants receivable	3,095	2,241
Materials and supplies inventories	3,280	2,899
Prepaid expenses	2,092	1,640
Accrued interest receivable	8,418	4,575
Lease receivable - current portion	36,008	-
Total current assets	1,287,691	1,079,787
Noncurrent Restricted Assets		
Restricted investments – bond funds	36,617	38,392
Other restricted cash and investments	10,487	11,150
Investment in Joint Powers Authority	2,546	4,033
Lease receivable - noncurrent portion	272,849	-
Total noncurrent restricted assets	322,499	53,575
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation	2,193,002	2,180,881
Intangible assets, net of amortization	14,749	19,826
Right-to-use lease assets, net of amortization	492	-
Construction in progress	236,989	289,359
Preliminary costs – capital projects	110,713	112,576
Total capital assets	3,662,750	3,709,447
TOTAL ASSETS	5,272,940	4,842,809
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	9,088	9,597
Deferred outflows of resources - Pensions	69,159	88,162
Deferred outflows of resources - OPEB	11,958	15,147
TOTAL DEFERRED OUTFLOWS OF RESOURCES	90,205	112,906

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LIABILITIES	2022	2021*
Current Liabilities		
Accounts payable	\$ 27,071	\$ 44,336
Current maturities of bonds payable	43,355	40,210
Accrued interest payable	10,944	11,774
Accrued salaries and employee benefits	(62)	266
Obligations under securities lending transactions	15,996	7,274
Accrued construction cost payable	2,949	4,145
Other current liabilities	27,692	48,107
Total current liabilities	127,945	156,112
Long-term liabilities:		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium	543,520	596,415
Accrued employee benefits	16,029	15,077
Net pension liabilities	158,204	287,255
Net OPEB liability	(11,791)	25,534
Lease Liabilities	506	-
Other liabilities	79,462	80,828
Total long-term liabilities payable from unrestricted assets	785,930	1,005,109
Long-term liabilities payable from restricted assets	16,824	14,312
Total long-term liabilities	802,754	1,019,421
TOTAL LIABILITIES	930,699	1,175,533
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	3,082,014	3,084,380
Restricted for debt service	36,617	38,392
Unrestricted	872,751	636,207
TOTAL NET POSITION	\$ 3,991,382	\$ 3,758,979

*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 6 Months Ended December 31, 2022 & 2021
(Amounts in thousands)**

	<u>2022</u>	<u>2021*</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 222,111	\$ 202,413
Dockage	1,685	2,693
Demurrage	50	81
Pilotage	5,782	5,457
Assignment charges	14,606	9,331
Total shipping services	<u>244,234</u>	<u>219,975</u>
Rentals		
Land	46,186	39,144
Buildings	129	88
Warehouses	307	305
Wharf and shed	454	468
Total rentals	<u>47,076</u>	<u>40,005</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	1,320	1,527
Clean truck program fees	15,533	3,827
Other	14,792	13,493
Total royalties, fee, and other operating revenue	<u>31,645</u>	<u>18,847</u>
Total operating revenue	<u>322,955</u>	<u>278,827</u>
OPERATING EXPENSES		
Salaries and benefits	65,007	65,473
Materials and supplies	2,356	1,780
Marketing and public relations	1,158	515
Travel	381	107
City services	24,645	26,007
Outside services	12,417	9,327
Utilities	8,623	15,399
Clean truck program expenses	747	576
and other operating expenses	8,597	6,018
Total operating expenses before depreciation	<u>123,931</u>	<u>125,202</u>
Operating Income before depreciation	<u>199,024</u>	<u>153,625</u>
Depreciation and amortization	<u>78,118</u>	<u>64,830</u>
OPERATING INCOME	<u>120,906</u>	<u>88,795</u>

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	2022	2021*
OPERATING INCOME FORWARDED	\$ 120,906	\$ 88,795
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Interest and investment income	10,389	5,629
Non-capital grants	362	456
Pass through grant revenue	1,222	750
Other nonoperating revenue	284	5,673
Total nonoperating revenue	<u>12,257</u>	<u>12,508</u>
Nonoperating expenses		
Interest expense	(8,904)	(9,554)
Pass through grant expenses	(870)	(823)
Other nonoperating expenses	(443)	(22,628)
Total nonoperating expenses	<u>(10,217)</u>	<u>(33,005)</u>
Net nonoperating revenue (expenses)	<u>2,040</u>	<u>(20,497)</u>
INCOME BEFORE CAPITAL CONTRIBUTIONS	122,946	68,298
Capital grants	<u>2,284</u>	<u>-</u>
CHANGES IN NET POSITION	125,230	68,298
NET POSITION, July 1	<u>3,866,152</u>	<u>3,690,681</u>
NET POSITION, December 31	<u>\$ 3,991,382</u>	<u>\$ 3,758,979</u>

*2021 information was not restated for GASB Statement No. 87, Leases.