

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: 2019

Grantee Name: Port of Los Angeles

Contact Person: Frank Liu

Mailing Address: 425 S. Palos Verdes Street, San Pedro, CA 90731

1. Funds

a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?

YES NO

If “Yes”, please list the name(s) of the fund(s).

Harbor Revenue Fund

If “No”, under what fund are they accounted for?

b. Are separate financial statements prepared for the trust?

YES NO

If “Yes,” describe the organization of the separate financial statement.

Port of Los Angeles (Harbor Department of the City of Los Angeles, California)

If “No,” in which financial statements are they included? (Name of the document(s) and the applicable page number(s)).

2. Revenue

a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year?

\$506,427,000

b. Please list all sources of revenue and the amount of revenue generated from each source (e.g., permits, rentals, percentage of lease, etc.).

Please see page 42 of the audited FY 2019 CAFR.

GRANTED PUBLIC TRUST LANDS STANDARDIZED REPORTING FORM

SLC 150 (formerly Form 12.26)

3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year?

\$240,427,000

- b. What expenses were allocated or charged directly to the trust? Please list the source of the expenditure and the amount expended.

Please see page 42 of the audited FY 2019 CAFR.

- c. Have there been any capital improvements over \$250,000 within the current fiscal year? Are any capital improvements over \$250,000 expected in the next fiscal year?

YES and YES. Please see page 40 of the audited FY 2019 CAFR.

- d. Describe any other disposition of trust funds or assets or any other disposition of the trust lands or trust assets themselves. Include any internal funds that were transferred to other grantees, to the management of entity or under the management of another political subdivision of the grantee under an agreement, settlement, or memorandum of understanding.

None, not applicable.

4. Beginning and Ending Balance

Please list the beginning and ending balances for the tidelands trust fund(s) for this past fiscal year.

Net position beginning balance at July 1, 2018 is \$3,334,871,000; and ending balance at June 30, 2019 is \$3,503,678,000. Please see pages 41 and 43 of the audited FY 2019 CAFR.

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

Statements of Net Position
June 30, 2019 and 2018
(amounts in thousands)

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents, unrestricted	\$ 830,703	\$ 672,166
Cash and cash equivalents, restricted	14,762	14,218
Accounts receivable, net of allowance for doubtful accounts: 2019 - \$6,408; 2018 - \$32,780	41,322	49,400
Grants receivable	2,137	3,906
Materials and supplies inventories	2,656	2,464
Prepaid expenses	490	854
Accrued interest receivable	4,207	2,908
Total current assets	896,277	745,916
Noncurrent restricted assets		
Restricted investments – bond funds	63,348	62,230
Other restricted cash and investments	10,399	9,842
Total noncurrent restricted assets	73,747	72,072
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation: 2019 - \$2,367,994; 2018 - \$2,209,444	2,469,595	2,564,113
Intangible assets, net of amortization: 2019 - \$3,818; 2018 - \$3,195	21,542	22,165
Construction in progress	75,694	55,338
Preliminary costs – capital projects	138,972	122,981
Total capital assets	3,812,608	3,871,402
Investment in Joint Powers Authority	6,329	5,733
TOTAL ASSETS	4,788,961	4,695,123
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	14,467	15,584
Deferred outflows of resources related to pensions	53,660	43,790
Deferred outflows of resources related to other postemployment benefits (OPEB)	9,893	6,939
TOTAL DEFERRED OUTFLOWS OF RESOURCES	78,020	66,313

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(HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES, CALIFORNIA)**

Statements of Net Position
June 30, 2019 and 2018
(amounts in thousands)

	2019	2018
LIABILITIES		
Current liabilities		
Accounts payable	\$ 28,477	\$ 34,055
Current maturities of notes payable and bonded debt	46,515	44,015
Accrued interest payable	16,637	17,420
Accrued salaries and employee benefits	22,020	18,642
Obligations under securities lending transactions	8,216	11,535
Accrued construction cost payable	2,998	3,579
Other current liabilities	29,252	35,281
Total current liabilities	154,115	164,527
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium:		
2019 - \$59,950; 2018 - \$68,308	823,545	878,418
Accrued salaries and employee benefits	3,909	8,135
Net pension liabilities	220,020	210,882
Net OPEB liabilities	24,232	24,416
Other liabilities	85,867	91,606
Total long-term liabilities payable from unrestricted assets	1,157,573	1,213,457
Long-term liabilities payable from restricted assets	11,995	11,198
Total long-term liabilities	1,169,568	1,224,655
TOTAL LIABILITIES	1,323,683	1,389,182
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	31,416	31,374
Deferred inflows of resources related to OPEB	8,204	6,009
TOTAL DEFERRED INFLOWS OF RESOURCES	39,620	37,383
 NET POSITION		
Net investment in capital assets	2,957,014	2,964,553
Restricted for debt service	63,348	62,230
Unrestricted	483,316	308,088
TOTAL NET POSITION	\$ 3,503,678	\$ 3,334,871

See accompanying notes to financial statements.

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

Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2019 and 2018
(amounts in thousands)

	2019	2018
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 383,526	\$ 376,127
Dockage	4,348	4,532
Demurrage	202	219
Lay day fees	23	38
Pilotage	10,985	10,502
Assignment charges	11,244	13,861
Total shipping services	410,328	405,279
Rentals		
Land	65,291	60,746
Buildings	55	109
Warehouses	90	87
Wharf and shed	529	477
Total rentals	65,965	61,419
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	4,240	10,555
Clean truck program fees	1,457	2,186
Other	24,437	11,321
Total royalties, fees, and other operating revenues	30,134	24,062
Total operating revenue	506,427	490,760
OPERATING EXPENSES		
Salaries and other benefits	98,062	96,208
Pension expense	20,913	20,843
OPEB expense	4,083	4,482
City services	45,223	42,749
Outside services	33,418	29,904
Utilities	19,946	15,642
Materials and supplies	6,593	6,960
Marketing and public relations	2,510	2,784
Workers' compensation, claims and settlement	193	4,009
Clean truck program expenses	3,120	831
Other operating expenses	6,366	12,543
Total operating expenses before depreciation and amortization	240,427	236,955
Operating income before depreciation and amortization	266,000	253,805

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Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2019 and 2018
(amounts in thousands)

	2019	2018
Operating Income before depreciation and amortization	\$ 266,000	\$ 253,805
Depreciation and amortization	161,977	167,984
OPERATING INCOME	104,023	85,821
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Income from investments in Joint Powers Authority	2,596	2,001
Interest and investment income	32,804	618
Noncapital grant revenue	1,389	1,505
Pass through grant revenue	4,909	2,703
Other nonoperating revenue	30,669	4,076
Total nonoperating revenue	72,367	10,903
Nonoperating expenses		
Interest expense	(1,290)	(1,612)
Pass through grant expenses	(4,908)	(2,703)
Discontinued capital projects	(4,666)	(1,592)
Other nonoperating expenses	(242)	(1,990)
Total nonoperating expenses	(11,106)	(7,897)
Net nonoperating revenue (expenses)	61,261	3,006
INCOME BEFORE CAPITAL CONTRIBUTIONS	165,284	88,827
Capital contributions	3,523	4,524
CHANGES IN NET POSITION	168,807	93,351
NET POSITION, JULY 1	3,334,871	3,265,398
Cumulative effect of change in accounting principle	--	(23,878)
Net position, July 1, restated	3,334,871	3,241,520
NET POSITION, JUNE 30	\$ 3,503,678	\$ 3,334,871

See accompanying notes to financial statements.