

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year:

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?

\$467,666,000

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 2020 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?

\$273,570,000

- 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 2020 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 2020 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, 2019 is \$3,503,678,000; and ending balance at June 30, 2020 is \$3,562,023,000. Please see pages 41 and 43 of the audited FY 2020 CAFR.

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

Statements of Net Position
June 30, 2020 and 2019
(amounts in thousands)

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents, unrestricted	\$ 928,706	\$ 830,703
Cash and cash equivalents, restricted	12,066	14,762
Accounts receivable, net of allowance for doubtful accounts:		
2020 - \$6,426; 2019 - \$6,408	17,582	41,322
Grants receivable	2,715	2,137
Materials and supplies inventories	2,757	2,656
Prepaid expenses	505	490
Accrued interest receivable	3,729	4,207
Total current assets	968,060	896,277
Noncurrent restricted assets		
Restricted investments – bond funds	42,281	63,348
Other restricted cash and investments	11,172	10,399
Total noncurrent restricted assets	53,453	73,747
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation:		
2020 - \$2,518,121; 2019 - \$2,367,994	2,355,657	2,469,595
Intangible assets, net of amortization:		
2020 - \$4,441; 2019 - \$3,818	20,919	21,542
Construction in progress	128,955	75,694
Preliminary costs – capital projects	145,694	138,972
Total capital assets	3,758,030	3,812,608
Investment in Joint Powers Authority	6,790	6,329
TOTAL ASSETS	4,786,333	4,788,961
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	11,787	14,467
Deferred outflows of resources related to pensions	46,379	53,660
Deferred outflows of resources related to other postemployment benefits (OPEB)	10,533	9,893
TOTAL DEFERRED OUTFLOWS OF RESOURCES	68,699	78,020

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

Statements of Net Position
June 30, 2020 and 2019
(amounts in thousands)

	2020	2019
LIABILITIES		
Current liabilities		
Accounts payable	\$ 40,154	\$ 28,477
Current maturities of bonds payable	45,410	46,515
Accrued interest payable	14,507	16,637
Accrued salaries and employee benefits	24,236	22,020
Obligations under securities lending transactions	5,645	8,216
Accrued construction cost payable	2,060	2,998
Other current liabilities	25,319	29,252
Total current liabilities	157,331	154,115
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium:		
2020 - \$77,409; 2019 - \$59,950	743,079	823,545
Accrued salaries and employee benefits	9,227	3,909
Net pension liabilities	227,984	220,020
Net OPEB liabilities	22,103	24,232
Other liabilities	88,137	85,867
Total long-term liabilities payable from unrestricted assets	1,090,530	1,157,573
Long-term liabilities payable from restricted assets	13,370	11,995
Total long-term liabilities	1,103,900	1,169,568
TOTAL LIABILITIES	1,261,231	1,323,683
 DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	21,964	31,416
Deferred inflows of resources related to OPEB	9,814	8,204
TOTAL DEFERRED INFLOWS OF RESOURCES	31,778	39,620
 NET POSITION		
Net investment in capital assets	2,979,268	2,954,017
Restricted for debt service	42,281	63,348
Unrestricted	540,474	486,313
TOTAL NET POSITION	\$ 3,562,023	\$ 3,503,678

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, 2020 and 2019
(amounts in thousands)

	2020	2019
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 345,157	\$ 383,526
Dockage	4,257	4,348
Demurrage	200	202
Lay day fees	38	23
Pilotage	9,495	10,985
Assignment charges	10,418	11,244
Total shipping services	369,565	410,328
Rentals		
Land	72,099	65,291
Buildings	110	55
Warehouses	211	90
Wharf and shed	683	529
Total rentals	73,103	65,965
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	3,455	4,240
Clean truck program fees	3,187	1,457
Other	18,356	24,437
Total royalties, fees, and other operating revenues	24,998	30,134
Total operating revenue	467,666	506,427
OPERATING EXPENSES		
Salaries and other benefits	113,342	98,062
Pension expense	28,805	20,913
OPEB expense	3,679	4,083
City services	48,366	45,223
Outside services	31,815	33,418
Utilities	18,443	19,946
Materials and supplies	5,672	6,593
Marketing and public relations	2,388	2,510
Workers' compensation, claims and settlement	3,272	193
Clean truck program expenses	1,014	3,120
Other operating expenses	16,774	6,366
Total operating expenses before depreciation and amortization	273,570	240,427
Operating income before depreciation and amortization	194,096	266,000

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Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Years Ended June 30, 2020 and 2019
(amounts in thousands)

	2020	2019
Operating Income before depreciation and amortization	\$ 194,096	\$ 266,000
Depreciation and amortization	158,613	161,977
OPERATING INCOME	35,483	104,023
NONOPERATING REVENUE (EXPENSES)		
Nonoperating revenue		
Income from investments in Joint Powers Authority	2,461	2,596
Interest and investment income	39,643	32,804
Noncapital grant revenue	1,726	1,389
Pass through grant revenue	7,760	4,909
Other nonoperating revenue	5,090	30,669
Total nonoperating revenue	56,680	72,367
Nonoperating expenses		
Interest expense	(24,707)	(1,290)
Pass through grant expenses	(8,048)	(4,908)
Discontinued capital projects	(3,599)	(4,666)
Other nonoperating expenses	(904)	(242)
Total nonoperating expenses	(37,258)	(11,106)
Net nonoperating revenue (expenses)	19,422	61,261
INCOME BEFORE CAPITAL CONTRIBUTIONS	54,905	165,284
Capital contributions	3,440	3,523
CHANGES IN NET POSITION	58,345	168,807
NET POSITION, JULY 1	3,503,678	3,334,871
NET POSITION, JUNE 30	\$ 3,562,023	\$ 3,503,678

See accompanying notes to financial statements.