

*DUE DECEMBER 31 Pursuant to Public Resources Code § 6306*

**Fiscal/Calendar Year:** Fiscal Year 6/30/22

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?

\$627,842,000

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 2022 Annual Comprehensive Financial Report (ACFR).

**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?

\$254,632,000

- 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 2022 ACFR.

- 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 2022 ACFR.

- 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 as restated at July 1, 2021 was \$3,698,628,000; and ending balance at June 30, 2022 was \$3,866,154,000. Please see pages 41 and 43 of the audited FY 2022 ACFR.

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

Statements of Net Position  
June 30, 2022 and 2021  
(amounts in thousands)

	<b>2022</b>	<b>(Restated) 2021</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,144,153	\$ 1,012,012
Cash and cash equivalents, restricted	11,488	12,129
Accounts receivable, net of allowance for doubtful accounts: 2022 - \$7,534; 2021 - \$6,683	37,404	43,362
Accrued interest receivable	6,417	5,964
Grants receivable	2,851	2,399
Materials and supplies inventories	2,820	2,872
Prepaid expenses	471	415
Lease receivable - current portion	36,008	32,487
Total current assets	1,241,612	1,111,640
Noncurrent assets		
Restricted investments – bond funds	37,452	42,435
Other restricted cash and investments	10,399	11,058
Investment in Joint Powers Authority	5,546	7,033
Net pension assets	9,885	--
Net OPEB assets	11,791	--
Lease receivable - noncurrent portion	272,849	281,948
Capital assets		
Land	1,106,805	1,106,805
Facilities and equipment net of accumulated depreciation: 2022 - \$2,809,855; 2021 - \$2,668,758	2,262,609	2,237,374
Intangible assets, net of amortization: 2022 - \$8,762; 2021 - \$5,064	16,598	20,296
Right-to-use lease assets, net of amortization: 2022 - \$1,727; 2021 - \$829	492	1,149
Construction in progress	198,177	234,786
Preliminary costs – capital projects	105,990	141,032
Total capital assets	3,690,671	3,741,442
Total noncurrent assets	4,038,593	4,083,916
<b>TOTAL ASSETS</b>	<b>5,280,205</b>	<b>5,195,556</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refunding	9,343	11,012
Deferred outflows of resources related to pensions	69,159	88,162
Deferred outflows of resources related to other postemployment benefits (OPEB)	11,959	15,147
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>90,461</b>	<b>114,321</b>

continued.....

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

Statements of Net Position  
June 30, 2022 and 2021  
(amounts in thousands)

	<b>2022</b>	<b>(Restated) 2021</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 43,140	\$ 31,593
Current maturities of bonds payable	40,210	47,190
Accrued interest payable	11,735	13,558
Accrued salaries and employee benefits	17,475	18,800
Obligations under securities lending transactions	15,996	7,274
Accrued construction cost payable	3,277	3,795
Other current liabilities payable from restricted assets	9,526	9,630
Other current liabilities	49,876	42,020
Total current liabilities	191,235	173,860
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium: 2022 - \$54,391; 2021 - \$65,687	591,516	684,167
Accrued employee benefits	16,029	15,077
Net pension liabilities	168,089	287,255
Net OPEB liabilities	--	25,534
Lease liabilities	506	1,164
Other liabilities	79,449	80,819
Total long-term liabilities payable from unrestricted assets	855,589	1,094,016
Long-term liabilities payable from restricted assets	16,624	13,378
Total long-term liabilities	872,213	1,107,394
<b>TOTAL LIABILITIES</b>	<b>1,063,448</b>	<b>1,281,254</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	107,660	11,027
Deferred inflows of resources related to OPEB	37,179	10,176
Deferred inflows of resources related to leases	296,225	308,792
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>441,064</b>	<b>329,995</b>
 <b>NET POSITION</b>		
Net investment in capital assets	3,065,012	3,017,302
Restricted for debt service	37,452	42,435
Unrestricted	763,690	638,891
<b>TOTAL NET POSITION</b>	<b>\$ 3,866,154</b>	<b>\$ 3,698,628</b>

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, 2022 and 2021  
(amounts in thousands)

	<b>2022</b>	<b>(Restated) 2021</b>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 441,966	\$ 435,513
Dockage	5,914	4,509
Demurrage	133	207
Pilotage	13,432	10,682
Assignment charges	24,397	12,938
Total shipping services	485,842	463,849
Rentals		
Land	85,092	76,475
Buildings	215	132
Warehouses	588	658
Wharf and shed	942	916
Total rentals	86,837	78,181
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	5,418	1,693
Clean truck program fees	17,999	2,285
Other	31,746	23,705
Total royalties, fees, and other operating revenues	55,163	27,683
Total operating revenue	627,842	569,713
<b>OPERATING EXPENSES</b>		
Salaries and other benefits	109,778	108,646
Pension expense	14,840	33,086
OPEB (credit)/expense	(2,208)	4,468
City services	45,531	45,876
Outside services	28,596	26,219
Utilities	33,708	23,241
Materials and supplies	5,106	4,517
Marketing and public relations	2,101	1,372
Workers' compensation, claims and settlement	1,712	14,255
Clean truck program expenses	2,613	752
Other operating expenses	12,855	10,551
Total operating expenses before depreciation and amortization	254,632	272,983
Operating income before depreciation and amortization	373,210	296,730

continued....

**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, 2022 and 2021  
(amounts in thousands)

	<b>2022</b>	<b>(Restated) 2021</b>
	<b>2022</b>	<b>(Restated) 2021</b>
Operating Income before depreciation and amortization	\$ 373,210	\$ 296,730
Depreciation and amortization	147,272	154,295
<b>OPERATING INCOME</b>	<b>225,938</b>	<b>142,435</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Nonoperating revenue		
Income from investments in Joint Powers Authority	1,513	2,243
Interest income from leases	10,234	10,259
Noncapital grant revenue	2,166	1,984
Pass through grant revenue	18,336	711
Other nonoperating revenue	5,766	1,129
Total nonoperating revenue	38,015	16,326
Nonoperating expenses		
Interest expense	(18,962)	(21,773)
Investment loss - net	(47,744)	(2,656)
Pass through grant expenses	(18,521)	(854)
Discontinued capital projects	(22,503)	(3,719)
Other nonoperating expenses	(603)	(270)
Total nonoperating expenses	(108,333)	(29,272)
Net nonoperating revenue (expenses)	(70,318)	(12,946)
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<b>155,620</b>	<b>129,489</b>
Capital contributions	11,906	7,116
<b>CHANGES IN NET POSITION</b>	<b>167,526</b>	<b>136,605</b>
<b>NET POSITION, JULY 1</b>	<b>3,698,628</b>	<b>3,562,023</b>
<b>NET POSITION, JUNE 30</b>	<b>\$ 3,866,154</b>	<b>\$ 3,698,628</b>

See accompanying notes to financial statements.