

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: Fiscal Year 2024

Grantee Name: City of Los Angeles

Contact Person: Wally Oyewole, Director of Financial Analysis and Reporting

Mailing Address: 200 North Main Street, Los Angeles, CA 90012

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).

If "No", under what fund are they accounted for?

Recreation and Parks Special Fund

- b. Are separate financial statements prepared for the trust?

YES ☐ NO ☒

If "Yes," describe the organization of the separate financial statement.

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

ACFR, Recreation and Parks Fund, Balance Sheet (pg. 262) and Statement of Revenue, Expenditures and Changes in Fund Balances (pg. 267)

2. Revenue

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

For fiscal year 2023-2024, revenues collection is \$1,800.

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

Permit fees \$1,800

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?

\$1,725

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

1. \$1,725

2. Payroll for the monitor's fee \$1,725

- 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?

1. No

2. Yes

- 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.

N/A

4. Beginning and Ending Balance

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

Zero. As there is no separate tideland trust fund, there is no beginning and ending balances.

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

Statements of Net Position
June 30, 2024 and 2023
(amounts in thousands)

	2024	(Restated) 2023
ASSETS		
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,473,292	\$ 1,251,573
Cash and cash equivalents, restricted	155,001	80,236
Accounts receivable, net of allowance for doubtful accounts:		
2024 - \$2,184; 2023 - \$8,472	33,403	52,225
Accrued interest receivable	4,884	6,368
Grants receivable	8,847	8,795
Materials and supplies inventories	3,094	2,876
Prepaid expenses	533	504
Lease receivable - current portion	28,993	29,673
Total current assets	<u>1,708,047</u>	<u>1,432,250</u>
Noncurrent assets		
Restricted investments – bond funds	37,318	37,105
Other restricted investments	10,670	10,311
Investment in Joint Powers Authority	4,576	4,434
Net pension assets	1,059	--
Net OPEB assets	5,583	773
Lease receivable - noncurrent portion	267,358	266,282
Capital assets		
Land	1,116,717	1,106,805
Facilities and equipment net of accumulated depreciation:		
2024 - \$3,127,209; 2023 - \$2,982,592	2,061,877	2,116,677
Intangible assets, net of accumulated amortization:		
2024 - \$12,460; 2023 - \$12,460	12,900	12,900
Right-to-use lease assets, net of accumulated amortization:		
2024 - \$983; 2023 - \$555	1,120	1,259
Right-to-use subscription assets, net of accumulated amortization:		
2024 - \$2,287; 2023 - \$594	681	2,374
Construction in progress	342,477	280,921
Preliminary costs – capital projects	131,895	114,960
Total capital assets	<u>3,667,667</u>	<u>3,635,896</u>
Total noncurrent assets	<u>3,994,231</u>	<u>3,954,801</u>
TOTAL ASSETS	<u>5,702,278</u>	<u>5,387,051</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	8,324	8,833
Deferred outflows of resources related to pensions	79,745	84,285
Deferred outflows of resources related to other postemployment benefits (OPEB)	10,400	13,391
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>98,469</u>	<u>106,509</u>

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Statements of Net Position
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	2024	(Restated) 2023
LIABILITIES		
Current liabilities		
Accounts payable	\$ 59,527	\$ 48,983
Current maturities of bonds payable	43,415	43,355
Accrued interest payable	10,025	10,932
Accrued salaries and employee benefits	24,427	20,056
Obligations under securities lending transactions	1,723	5,259
Accrued construction cost payable	1,275	1,791
Other current liabilities payable from restricted assets	9,604	9,534
Other current liabilities	37,887	40,133
Total current liabilities	<u>187,883</u>	<u>180,043</u>
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium:		
2024 - 38,225; 2023 - \$45,289	488,580	539,059
Accrued employee benefits	15,014	16,018
Net pension liabilities	272,187	271,235
Net OPEB liabilities	--	8,778
Lease liabilities	1,148	1,279
Subscription liabilities	740	1,546
Other liabilities	72,444	76,198
Total long-term liabilities payable from unrestricted assets	<u>850,113</u>	<u>914,113</u>
Long-term liabilities payable from restricted assets	<u>18,750</u>	<u>17,242</u>
Total long-term liabilities	<u>868,863</u>	<u>931,355</u>
TOTAL LIABILITIES	<u>1,056,746</u>	<u>1,111,398</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources related to pensions	18,887	13,390
Deferred inflows of resources related to OPEB	21,872	15,329
Deferred inflows of resources related to leases	272,212	276,968
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>312,971</u>	<u>305,687</u>
NET POSITION		
Net investment in capital assets	3,140,833	3,057,698
Restricted	174,634	100,875
Unrestricted	1,115,563	917,902
TOTAL NET POSITION	<u>\$ 4,431,030</u>	<u>\$ 4,076,475</u>

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, 2024 and 2023
(amounts in thousands)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 479,683	\$ 405,046
Dockage	3,936	3,619
Demurrage	146	123
Pilotage	14,083	13,209
Assignment charges	14,617	26,011
Total shipping services	<u>512,465</u>	<u>448,008</u>
Rentals		
Land	114,655	115,375
Buildings	267	266
Warehouses	679	633
Wharf and shed	1,147	1,016
Total rentals	<u>116,748</u>	<u>117,290</u>
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	7,385	8,094
Clean truck program fees	45,539	41,219
Other	24,903	41,789
Total royalties, fees, and other operating revenues	<u>77,827</u>	<u>91,102</u>
Total operating revenue	<u>707,040</u>	<u>656,400</u>
OPERATING EXPENSES		
Salaries and other benefits	111,619	107,747
Pension expense	39,716	33,200
OPEB expense	291	788
City services	45,145	47,823
Outside services	33,817	33,332
Utilities	26,227	27,210
Materials and supplies	6,438	5,974
Marketing and public relations	3,279	2,710
Workers' compensation, claims and settlement	629	15,583
Clean truck program expenses	6,169	5,835
Other operating expenses	19,745	19,218
Total operating expenses before depreciation and amortization	<u>293,075</u>	<u>299,420</u>
Operating income before depreciation and amortization	<u>413,965</u>	<u>356,980</u>

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For the Fiscal Years Ended June 30, 2024 and 2023
(amounts in thousands)

	2024	2023
Operating Income before depreciation and amortization	\$ 413,965	\$ 356,980
Depreciation and amortization	149,883	194,869
OPERATING INCOME	264,082	162,111
NONOPERATING REVENUES (EXPENSES)		
Nonoperating revenues		
Income from investments in Joint Powers Authority	2,141	1,888
Interest income from leases	9,801	10,155
Investment income - net	37,192	4,538
Noncapital and pass through grant revenue	4,317	32,925
Other nonoperating revenue	870	501
Total nonoperating revenues	54,321	50,007
Nonoperating expenses		
Interest expense	(17,712)	(17,837)
Pass through grant expense	(280)	(27,267)
Discontinued capital projects	(56)	(115)
Other nonoperating expenses	(52)	(443)
Total nonoperating expenses	(18,100)	(45,662)
Net nonoperating revenues (expenses)	36,221	4,345
INCOME BEFORE CAPITAL CONTRIBUTIONS	300,303	166,456
Capital contributions	54,252	43,505
CHANGES IN NET POSITION	354,555	209,961
NET POSITION, JULY 1	4,076,475	3,866,514
NET POSITION, JUNE 30	\$ 4,431,030	\$ 4,076,475

See accompanying notes to financial statements.