

DUE DECEMBER 31 Pursuant to Public Resources Code § 6306

Fiscal/Calendar Year: Fiscal Year 2025 (July 1, 2024 through June 30, 2025)
Grantee Name: Port of Los Angeles
Contact Person: Frank Liu
Contact Phone: 310-732-3799
Mailing Address: 425 S. Palos Verdes Street, San Pedro, CA 90731

1. Funds *(attach additional information as needed)*

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

<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 statement(s) prepared for the tidelands trust?

<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," describe the organization of the separate financial statement(s): Port of Los Angeles (Harbor Department of the City of Los Angeles, California)
If "No," in which financial statement(s) are they included? (Name of the document(s) and the applicable page number(s)):

2. Revenue *(attach additional information as needed)*

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

\$798,686,000

b. Please list all sources of revenue generated from trust lands or trust assets 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 2025 Annual Comprehensive Financial Report (ACFR).

3. Expenses (attach additional information as needed)

- a. What was the total expenditure of trust funds (i.e., funds received or generated from trust lands or trust assets) during the past fiscal year?

\$346,390,000 (excluding depreciation and amortization expenses of \$152,673,000)

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

Please see pages 42 and 43 of the audited FY 2025 ACFR.

- c. Were there any capital improvements over \$250,000 in the past fiscal year? Are any capital improvements over \$250,000 expected in the current or next fiscal year?

YES and YES. Please see page 40 of the audited FY 2025 ACFR. Please see Initiatives and Developments section on page 3 of the FY 2025 ACFR.

- d. Describe any other disposition of trust funds or trust 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 (attach additional information as needed)

- a. 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, 2024 was \$4,433,571,000; and ending balance at June 30, 2025 was \$4,858,568,000. Please see pages 41 and 43 of the audited FY 2025 ACFR.

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

Statements of Net Position
June 30, 2025 and 2024
(amounts in thousands)

	2025	(Restated) 2024
ASSETS		
Current assets		
Cash and cash equivalents, unrestricted	\$ 1,705,860	\$ 1,473,292
Cash and cash equivalents, restricted	206,257	155,001
Accounts receivable, net of allowance for doubtful accounts:		
2025 - \$3,354; 2024 - \$2,184	15,203	33,403
Grants receivable	9,081	8,847
Materials and supplies inventories	2,874	3,094
Prepaid expenses	893	533
Accrued interest receivable	3,122	4,884
Lease receivable - current portion	32,211	28,993
Total current assets	1,975,501	1,708,047
Noncurrent assets		
Restricted investments – bond funds	125	37,318
Other restricted investments	11,171	10,670
Investment in Joint Powers Authority	5,114	4,576
Net pension assets	5,223	1,059
Net OPEB assets	8,907	5,583
Lease receivable - noncurrent portion	326,397	267,358
Capital assets		
Land	1,116,717	1,116,717
Facilities and equipment net of accumulated depreciation:		
2025 - \$3,264,742; 2024 - \$3,127,209	2,027,000	2,061,877
Intangible assets, net of accumulated amortization:		
2025 - \$0; 2024 - \$12,460	12,900	12,900
Right-to-use lease assets, net of accumulated amortization:		
2025 - \$1,500; 2024 - \$983	604	1,120
Right-to-use subscription assets, net of accumulated amortization:		
2025 - \$3,589; 2024 - \$2,287	27,431	681
Construction in progress	377,598	342,477
Preliminary costs – capital projects	125,998	131,895
Total capital assets	3,688,248	3,667,667
Total noncurrent assets	4,045,185	3,994,231
TOTAL ASSETS	6,020,686	5,702,278
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refunding	--	9,503
Deferred outflows of resources related to pensions	64,284	79,745
Deferred outflows of resources related to other postemployment benefits (OPEB)	7,561	10,400
TOTAL DEFERRED OUTFLOWS OF RESOURCES	71,845	99,648

**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, 2025 and 2024
(amounts in thousands)

	2025	(Restated) 2024
OPERATING REVENUE		
Shipping services		
Wharfage	\$ 509,223	\$ 479,683
Dockage	4,071	3,936
Demurrage	123	146
Pilotage	15,371	14,083
Assignment charges	11,519	14,617
Total shipping services	540,307	512,465
Rentals		
Land	115,645	114,655
Buildings	278	267
Warehouses	792	679
Wharf and shed	1,211	1,147
Total rentals	117,926	116,748
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	8,591	7,385
Clean truck program fees	47,514	45,539
Harbor maintenance fee receipt	60,606	--
Other	23,742	24,903
Total royalties, fees, and other operating revenues	140,453	77,827
Total operating revenue	798,686	707,040
OPERATING EXPENSES		
Salaries and other benefits	125,026	109,079
Pension expense	36,222	39,716
OPEB (credit) expense	(1,032)	291
City services	52,101	45,145
Outside services	39,953	33,817
Utilities	31,137	26,227
Materials and supplies	6,884	6,438
Marketing and public relations	3,220	3,279
Workers' compensation, claims and settlement	7,326	629
Clean truck program expenses	14,451	6,169
Other operating expenses	31,102	19,745
Total operating expenses before depreciation and amortization	346,390	290,535
Operating income before depreciation and amortization	452,296	416,505

**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, 2025 and 2024
(amounts in thousands)

	2025	(Restated) 2024
Operating Income before depreciation and amortization	\$ 452,296	\$ 416,505
Depreciation and amortization	152,673	149,883
OPERATING INCOME	299,623	266,622
NONOPERATING REVENUES (EXPENSES)		
Nonoperating revenues		
Income from investments in Joint Powers Authority	2,538	2,141
Interest income from leases	11,666	9,801
Investment income - net	94,060	37,192
Noncapital and pass through grant revenue	5,011	4,317
Gain on defeasance of debt	473	--
Other nonoperating revenue	8,248	870
Total nonoperating revenues	121,996	54,321
Nonoperating expenses		
Interest expense	(10,360)	(17,712)
Pass through grant expense	--	(280)
Discontinued capital projects	(251)	(56)
Other nonoperating expenses	(1,109)	(51)
Total nonoperating expenses	(11,720)	(18,099)
Net nonoperating revenues (expenses)	110,276	36,222
INCOME BEFORE CAPITAL CONTRIBUTIONS	409,899	302,844
Capital contributions	15,098	54,252
CHANGES IN NET POSITION	424,997	357,096
NET POSITION, JULY 1	4,433,571	4,076,475
NET POSITION, JUNE 30	\$ 4,858,568	\$ 4,433,571

See accompanying notes to financial statements.