

**DUE DECEMBER 31**

Pursuant to Public  
Resources Code § 6306

# Granted Public Trust Lands Standardized Reporting Form



**Fiscal/Calendar Year:** FY 2017-18

**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

- a. Is a separate fund maintained for trust assets, liabilities, revenues and expenditures?  
YES  NO   
If "No", under what fund are they accounted for? If "Yes," please list the name(s) of the fund(s)
- b. Are separate financial statements prepared for the trust?  
YES  NO   
If "No," in which financial statements are they included? (Name of the document(s) and the applicable page number(s)) If "Yes," describe the organization of the separate financial statement.

## 2. Revenue

- a. What was the gross revenue received or generated from trust land or trust assets during the past fiscal year? \$490,760,000
- b. Please list all sources of revenue and the amount of revenue generated from each source (e.g. permits, rentals, percentage of lease) Please see page 42 of the audited FY 2018 CAFR.

## 3. Expenses

- a. What was the total expenditure of funds received or generated from trust land or assets during the past fiscal year? \$236,955,000
- 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 2018 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 2018 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 another entity or under the management of another political subdivision of the grantee per 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, 2017, as restated, is \$3,241,520,000, and ending balance at June 30, 2018 is \$3,334,871,000. Please see pages 41 and 43 of the audited FY 2018 CAFR. The restatement is due to the implementation of GASB 75. See Note 21 on page 113 for detailed explanation.

**For all questions, please give the page number where the information can be found in your accompanying financial document. Please use additional pages as necessary.**

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

Statements of Net Position  
June 30, 2018 and 2017  
(amounts in thousands)

	<b>2018</b>	<b>2017</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 34,055	\$ 31,617
Current maturities of notes payable and bonded debt	44,015	37,615
Accrued interest payable	17,420	18,023
Accrued salaries and employee benefits	18,642	17,542
Obligations under securities lending transactions	11,535	4,384
Accrued construction cost payable	3,579	3,060
Other current liabilities	34,897	67,879
Total current liabilities	164,143	180,120
Long-term liabilities		
Long-term liabilities payable from unrestricted assets		
Bonds payable, net of unamortized discount/premium:		
2018 - \$68,308; 2017 - \$77,603	878,418	931,728
Accrued salaries and employee benefits	8,135	7,537
Net pension liabilities	210,882	231,325
Net OPEB liabilities	24,416	--
Other liabilities	91,606	101,316
Total long-term liabilities payable from unrestricted assets	1,213,457	1,271,906
Long-term liabilities payable from restricted assets	11,198	10,299
Total long-term liabilities	1,224,655	1,282,205
<b>TOTAL LIABILITIES</b>	<b>1,388,798</b>	<b>1,462,325</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows of resources related to pensions	31,374	30,042
Deferred inflows of resources related to OPEB	6,009	--
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>37,383</b>	<b>30,042</b>
 <b>NET POSITION</b>		
Net investment in capital assets	2,964,553	2,972,442
Restricted for debt service	62,225	62,255
Unrestricted	308,093	230,701
<b>TOTAL NET POSITION</b>	<b>\$ 3,334,871</b>	<b>\$ 3,265,398</b>

See accompanying notes to the basic 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, 2018 and 2017  
(amounts in thousands)

	<b>2018</b>	<b>2017</b>
<b>OPERATING REVENUE</b>		
Shipping services		
Wharfage	\$ 376,127	\$ 369,459
Dockage	4,532	4,113
Demurrage	219	213
Lay day fees	38	255
Pilotage	10,502	9,558
Assignment charges	13,861	14,657
Total shipping services	405,279	398,255
Rentals		
Land	60,746	50,554
Buildings	109	206
Warehouses	87	85
Wharf and shed	477	413
Total rentals	61,419	51,258
Royalties, fees, and other operating revenues		
Fees, concessions, and royalties	10,555	10,436
Clean truck program fees	2,186	2,340
Other	11,321	12,243
Total royalties, fees, and other operating revenues	24,062	25,019
Total operating revenue	490,760	474,532
<b>OPERATING EXPENSES</b>		
Salaries and other benefits	96,208	94,677
Pension expense	20,843	23,905
OPEB expense	4,482	--
City services	42,749	39,554
Outside services	29,904	25,022
Utilities	15,642	15,573
Materials and supplies	6,960	5,314
Marketing and public relations	2,784	2,583
Workers' compensation, claims and settlement	4,009	4,977
Clean truck program expenses	831	704
Travel and entertainment	749	536
Other operating expenses	11,794	14,830
Total operating expenses before depreciation and amortization	236,955	227,675
Operating income before depreciation and amortization	253,805	246,857

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Statements of Revenues, Expenses, and Changes in Net Position  
For the Fiscal Years Ended June 30, 2018 and 2017  
(amounts in thousands)

	<b>2018</b>	<b>2017</b>
Operating Income before depreciation and amortization	\$ 253,805	\$ 246,857
Depreciation and amortization	167,984	172,895
<b>OPERATING INCOME</b>	<b>85,821</b>	<b>73,962</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Nonoperating revenue		
Income from investments in Joint Powers Authorities	2,001	2,162
Interest and investment income	618	1,118
Noncapital grant revenue	1,505	1,199
Pass through grant revenue	2,703	7,931
Other nonoperating revenue	4,076	864
Total nonoperating revenue	10,903	13,274
Nonoperating expenses		
Interest expense	(1,612)	(604)
Pass through grant expenses	(2,703)	(7,931)
Discontinued capital projects	(1,592)	(773)
Other nonoperating expenses	(1,990)	(2,436)
Total nonoperating expenses	(7,897)	(11,744)
Net nonoperating revenue (expenses)	3,006	1,530
<b>INCOME BEFORE CAPITAL CONTRIBUTIONS</b>	<b>88,827</b>	<b>75,492</b>
Capital contributions	4,524	18,801
Extraordinary item	--	9,150
<b>CHANGES IN NET POSITION</b>	<b>93,351</b>	<b>103,443</b>
<b>NET POSITION, JULY 1</b>	<b>3,265,398</b>	<b>3,161,955</b>
Cumulative effect of change in accounting principle	(23,878)	--
Net position, July 1, restated	3,241,520	3,161,955
<b>NET POSITION, JUNE 30</b>	<b>\$ 3,334,871</b>	<b>\$ 3,265,398</b>

See accompanying notes to the basic financial statements.