

FY 2001 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

NORTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON, MA)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC
OPERATING STATUS	LTDOP	OP	NONOP	NONOP	NONOP	OP	
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	Strategic	All	All	
PORT TYPE	State	State	Bi-State	State	Municipal	Spec. Purp. Nav. Dist.	
OPERATING REVENUE							
Marine	52,479	28,708	65,331	4,116	1,142	6,624	158,400
Other	18,747	3,447	51,722	0	289	19,274	93,479
TOTAL	71,226	32,155	117,053	4,116	1,432	25,898	251,880
OPERATING EXPENSES							
Operating & Maintenance	54,340	23,551	72,977	1,726	65	18,540	171,199
Security	3,867	2,241	4,080			594	10,782
Sales Promotion/Trade Development	4,928	719	2,601	181	30	700	9,159
Other Administration	7,906	6,909	5,606	5,950	453	1,785	28,609
Depreciation	0	9,222	34,413	7,143	874	3,577	55,229
TOTAL	71,040	42,642	119,677	15,001	1,422	25,196	274,978
OPERATING INCOME	185	(10,487)	(2,624)	(10,885)	10	702	(23,099)
OTHER INCOME (EXPENSES)							
Interest Earned				710	143	427	1,280
Bond Interest Expense		(3,872)	(18,444)	(3,312)		(2,734)	(28,362)
Tax Levies							
Contributions				9,710			9,710
Other		(976)		3,751	83		2,858
TOTAL		(4,848)	(18,444)	10,860	226	(2,307)	(14,513)
NET INCOME	185	(15,335)	(21,068)	(26)	236	(1,605)	(37,613)
ASSETS							
Cash & Investments	69			4,648	2,157	1,309	8,183 *
Gross Accounts Receivable (Gross A/R)	13,950		18,424	1,784	196	4,620	20,550 *
Less: Reserve for Bad Debts	1,748	See	609		0	417	2,165 *
Net Accounts Receivable (Net A/R)	12,203	Note	17,815	1,784	196	4,203	18,386 *
Other Current Assets	5,604			1,136		1,040	7,780 *
TOTAL CURRENT ASSETS	17,876		17,815	7,568	2,353	6,553	34,350 *
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)							
Land	291,986		279,847		123	25,504	
Buildings	446,811		251,662		3,473	65,021	
Other Improvements			779,369		15,129	34,447	
Equipment	128,066		51,682		20	20,561	
GROSS INVESTMENT IN PP&E	866,864		1,362,560	123,168	18,744	145,533	1,154,309 *

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Accumulated Depreciation			(612,753)	(52,503)	(7,453)	(14,892)	(74,848) *
Construction in Progress	<u>122,948</u>		<u>166,039</u>	<u>789</u>	<u>2,252</u>	<u>5,028</u>	<u>131,017</u> *
NET INVESTMENT IN PP&E	989,812	415,856	915,846	71,455	13,544	135,669	1,210,480 *
Restricted Assets				6,154		6,147	12,301 *
All Other Assets				<u>1,156</u>		<u>1,120</u>	<u>2,276</u> *
TOTAL ASSETS	<u>1,007,688</u>		<u>933,661</u>	<u>86,333</u>	<u>15,897</u>	<u>149,489</u>	<u>1,259,407</u> *
LIABILITIES							
Current Liabilities Payable from Current Assets	18,603	See	See	5,583	239	7,174	31,599 *
Current Liabilities Payable from Restricted Assets	0	Note	Note	0	0	798	798 *
SUB-TOTAL CURRENT LIABILITIES	18,603			5,583	239	7,972	32,397 *
Long-Term Debt				<u>52,579</u>		<u>56,038</u>	<u>108,617</u> *
TOTAL LIABILITIES	18,603			58,162	239	64,010	141,014 *
EQUITY							
Contributed Capital -- Net				28,171	6,684	82,230	117,085 *
Retained Earnings -- Restricted							
Retained Earnings -- Unrestricted	<u>989,084</u>				<u>8,974</u>	<u>3,249</u>	<u>1,001,307</u> *
TOTAL EQUITY	989,084			28,171	15,658	85,479	1,118,392 *
TOTAL LIABILITIES & EQUITY	<u>1,007,688</u>			<u>86,333</u>	<u>15,897</u>	<u>149,489</u>	<u>1,259,407</u> *
OUTSTANDING BONDS							
Revenue Bonds				54,445			54,445
G.O. Bonds							
Commercial Paper							
Conduit Financing Debt							
Other Debt						<u>56,293</u>	<u>56,293</u>
TOTAL				54,445		56,293	110,738
DEBT SERVICE							
Principal				1,870		3,768	5,638
Interest				<u>3,312</u>		<u>2,734</u>	<u>6,046</u>
TOTAL	8,841			5,182		6,502	20,525
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2001							
Source				State	VA Port Authority	State	
Type				Grant	State	--	
Amount (\$ 000s)				4,925	83	12,500	22,293
Matching Funds (\$ 000s or %)				--	83	0	83
Purpose				Operating	Feasibility study -- turning basin project	Capital improvements	

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Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose				State Lease 4,785 -- Debt Service			
SALES OFFICES							
Foreign Offices	4		7				11
Foreign Personnel	4		17	7			28
Domestic Offices	6	1	1	1		1	10
Domestic Personnel	22	7	18	4	2	3	56
CARGO REPORT (Actual Numbers, in short tons)							
Breakbulk	1,131,360		5,254,468		104,196	659	6,490,683
Automobiles	309,175	107,218	1,039,787			204	1,456,384
Other RO/RO	413,931						413,931
Containerized	5,315,033	1,026,104	19,527,672		443,582	1,324	26,313,715
Dry Bulk		158,705	2,508,707			1,194	2,668,606
Liquid Bulk	205,678	0	2,622,623			1,708	2,830,009
TOTAL (actual short tons)	7,375,177	1,292,027	30,953,257		547,778	5,089	40,173,328
RATIO ANALYSIS							
Op. Ratio (Op. Expenses / Op. Revenue)	99.7%	132.6%	102.2%	364.5%	99.3%	97.3%	
Op. Margin (Op. Income / Op. Revenue)	0.3%	-32.6%	-2.2%	-264.5%	0.7%	2.7%	
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	0.96	N/A	N/A	1.36	9.85	0.91	
Net Income / Op. Revenue	0.3%	-47.7%	-18.0%	-0.6%	16.5%	-6.2%	
(Net Income + Bond Int. Exp.) / Total Assets	0.0%	N/A	-4.2%	-3.9%	N/A	-2.9%	
Net Income / Net PP&E	0.0%	-3.7%	-2.3%	0.0%	1.7%	-1.2%	
(Op. Income + Deprec.) / Gross PP&E	0.0%	N/A	2.3%	-3.0%	4.7%	2.9%	
Op. Income / Net PP&E	0.0%	-2.5%	-0.3%	-15.2%	0.1%	0.5%	
(Op. Income + Deprec.) / Op. Revenue	0.3%	-3.9%	27.2%	-90.9%	61.7%	16.5%	
Long-Term Debt / Total Equity	0.0%	N/A	N/A	186.6%	0.0%	65.6%	
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	12.5%	N/A	3.3%	0.0%	0.0%	9.0%	
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	62	N/A	55	156	49	58	
NOTES		There is no separate balance sheet for the Maritime Department. All assets, liabilities, and equity accounts are consolidated into one Massport balance sheet.	Balance Sheet, Outstanding Bonds, Debt Service Payments, & Contributions: The port authority does not track these items by line of business.			"Outstanding Bonds Other" is comprised of Port Debt Service Notes of \$47,492,561, Obligation Payable of \$6,572,867, and Loan Agreement of \$2,227,773.	* Massport and NY/NJ are excluded from Balance Sheet totals due to incomplete reporting.

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