

Public Port Finance Survey – FYs 2004 & 2005

May 2007

U.S. Department of Transportation

**Maritime Administration
Office of Intermodal System Development**

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INTRODUCTION

This report is the result of a cooperative effort between the Maritime Administration (MARAD) and the American Association of Port Authorities (AAPA). It was prepared by MARAD, using financial information furnished by AAPA.

This is the only report of its kind in the port industry that covers U.S. and Canadian ports. It has been compiled for 27 years, first by AAPA or a member port and now, for the eighth year, by MARAD. The survey data were obtained by AAPA from its U.S. and Canadian corporate membership. The U.S. members, public port agencies, represent virtually all the major U.S. deep-draft coastal and Great Lakes ports. Public port agencies own approximately one-third of the U.S. deep-draft marine terminal facilities.

The report contains financial data on maritime activities at ports, including the income statement, balance sheet, outstanding bonds, debt service, sales offices, and cargo tonnage. Two additional sections cover data on ratio analyses and contributions, donations, and grants received in fiscal years 2004 and 2005.

It is important to note two characteristics about the data in this report – (1) they represent fiscal year (FY) data, and (2) ports have different fiscal years. (A fiscal year is defined as a 12-month period used to calculate annual financial reports. For example, a fiscal year ending June 30 extends from July 1 of one year to June 30 of the following year.) The table below shows the different fiscal years for the ports in this report.

Fiscal Year (12 months ending...)	Port
March 31	Duluth
April 30	South Louisiana
June 30	Massachusetts (Boston), Maryland (Baltimore), Wilmington (DE), Richmond (VA), Georgia, North Carolina, South Carolina, Virginia, New Orleans, Port Lavaca/Point Comfort, St. Bernard, Coos Bay, Los Angeles, San Diego, San Francisco
July 31	Port Arthur
September 30	Palm Beach, Port Everglades, Freeport, Orange (TX), Pascagoula, Tampa, Long Beach
December 31	New York/New Jersey, Corpus Christi, Houston, Greater Lafourche, Lake Charles, Indiana, Anchorage, Bellingham, Everett, Grays Harbor // St. John's (CAN), Thunder Bay (CAN)

A special appreciation is extended to FY 2004's 33 contributing ports (of which 31 were U.S. and 2 were Canadian) and FY 2005's 35 contributing ports (33 U.S. and 2 Canadian). FY 2004's response rate for U.S. ports was 36 percent – namely, 31 responded out of a total of 85 AAPA U.S. members. FY 2005's response rate for U.S. ports was 38 percent (33 responded out of 85 AAPA U.S. members). The response rate for the last report, FY 2003, was 61 percent.

To put this report's U.S. response rates in context, the 31 respondents in FY 2004 and the 33 respondents in FY 2005 represented –

- 15 out of the top 30 U.S. container ports in 2004,
- 14 out of the top 30 U.S. ports in 2004 handling foreign and domestic waterborne cargo,
- 17 out of the top 30 U.S. container ports in 2005, and
- 13 out of the top 30 U.S. ports in 2005 handling foreign and domestic waterborne cargo.

The report is available on the Maritime Administration's website (<http://www.marad.dot.gov/Publications/Public%20Port%20Finance%20Survey.htm>). For further information, contact the Maritime Administration; Office of Intermodal System Development; 1200 New Jersey Ave., SE (#W21-201, MAR-540); Washington, DC 20590; tel: 202-366-7678; fax: 202-366-6988; or email: ports.marad@dot.gov.

PUBLIC PORT FINANCE SURVEY FOR FY 2004

33 PARTICIPATING PORTS

NORTH & SOUTH ATLANTIC <ul style="list-style-type: none">▪ Massachusetts Port Authority (Boston)▪ Port Authority of NY & NJ▪ Port of Wilmington (DE)▪ Georgia Ports Authority▪ North Carolina State Ports Authority▪ Port of Palm Beach (FL)▪ Port Everglades (FL)▪ South Carolina State Ports Authority▪ Virginia Port Authority	GULF & GREAT LAKES (inc. Canada) <ul style="list-style-type: none">▪ Port of Corpus Christi Authority (TX)▪ Port of Freeport (TX)▪ Port of Houston (TX)▪ Greater Lafourche Port Commission (LA)▪ Lake Charles Harbor/Terminal District (LA)▪ Orange County Navigation Port District (TX)▪ Port of Pascagoula (MS)▪ Port of Port Arthur (TX)▪ Port Lavaca/Point Comfort (TX)▪ Port of South Louisiana (LA)▪ Tampa Port Authority (FL)▪ Seaway Port Authority of Duluth (MN)▪ Indiana Port Commission▪ St. John's Port Authority, NL (CAN)▪ Thunder bay Port Authority, Ont. (CAN)
NORTH & SOUTH PACIFIC <ul style="list-style-type: none">▪ Port of Anchorage (AK)▪ Port of Bellingham (WA)▪ Port of Coos Bay (OR)▪ Port of Everett (WA)▪ Port of Grays Harbor (WA)▪ Port of Long Beach (CA)▪ Port of Los Angeles (CA)▪ San Diego Unified Port District (CA)▪ Port of San Francisco (CA)	

PUBLIC PORT FINANCE SURVEY FOR FY 2005

35 PARTICIPATING PORTS

NORTH & SOUTH ATLANTIC <ul style="list-style-type: none">▪ Maryland Port Administration (Baltimore)▪ Massachusetts Port Authority (Boston)▪ Port Authority of NY & NJ▪ Port of Richmond (VA)▪ Port of Wilmington (DE)▪ Georgia Ports Authority▪ North Carolina State Ports Authority▪ Port of Palm Beach (FL)▪ Port Everglades (FL)▪ South Carolina State Ports Authority▪ Virginia Port Authority	GULF & GREAT LAKES (inc. Canada) <ul style="list-style-type: none">▪ Port of Freeport (TX)▪ Port of Houston (TX)▪ Greater Lafourche Port Commission (LA)▪ Lake Charles Harbor/Terminal District (LA)▪ Port of New Orleans (LA)▪ Orange County Navigation Port District (TX)▪ Port of Port Arthur (TX)▪ Port Lavaca/Point Comfort (TX)▪ Port of South Louisiana (LA)▪ St. Bernard Port/Harbor/Terminal District (LA)▪ Tampa Port Authority (FL)▪ Seaway Port Authority of Duluth (MN)▪ Indiana Port Commission▪ St. John's Port Authority, NL (CAN)▪ Thunder bay Port Authority, Ont. (CAN)
NORTH & SOUTH PACIFIC <ul style="list-style-type: none">▪ Port of Anchorage (AK)▪ Port of Bellingham (WA)▪ Port of Coos Bay (OR)▪ Port of Everett (WA)▪ Port of Grays Harbor (WA)▪ Port of Long Beach (CA)▪ Port of Los Angeles (CA)▪ San Diego Unified Port District (CA)▪ Port of San Francisco (CA)	

Definitions of Terms

OPERATING STATUS

Ports can be categorized by their type of operation: non-operating, operating, and limited-operating ports.

<i>Non-Operating Ports</i> [NONOP]	Basically landlord ports with all port facilities generally leased or preferentially assigned with the lessee or assignee responsible for operating the facilities.
<i>Operating Ports</i> [OP]	Generally provide all port services except stevedoring with their own employees including, but not limited to, loading and unloading of rail cars and trucks and the operation of container terminals, grain elevators, and other bulk terminal operations.
<i>Limited-Operating Ports</i> [LTDOP]	Lease facilities to others, but continue to operate one or more facilities with port employees. These operated facilities may be specialized terminals, such as grain elevators, bulk terminals, container terminals, etc.

PORT TYPE: U.S. vs. Canadian.

U.S.	Canada
U.S. public ports generally fall into the following categories: Bi-State Authority; State Department, Agency, or Authority; County Department or Authority; Municipal Agency; or Special Purpose Port/Navigation District or Authority. The classification of the ports into these categories is based on their current ownership and status. For the purpose of this report, special purpose port/navigation districts and authorities are separate local government organizations that generally are granted separate taxing authority with some statutory limitations.	The Canadian port industry experienced significant changes in FYs 1998 and 1999 with the passage of the <i>Canada Marine Act</i> (Act). Changing the relationship of ports with the Crown, the Act now requires the designated Canada Port Authorities (CPA) to pay annual stipends to the federal government and payments in lieu of taxes to local governments, in addition to becoming subject to greater public scrutiny and accountability. Unlike many of their U.S. counterparts, CPAs neither have taxing authority unto themselves nor do they have access to any federal funding. They are financially self-sufficient entities governed by a Board of Directors comprised of nominees from port user groups and the three levels of government (Municipal, Provincial, and Federal). CPAs operate port facilities as agents of the Crown for core business activities and are independent of the Crown for non-core activities.

[Definitions continued on next page]

RATIOS USED IN REPORT

The ratios presented in this report are among the major categories of ratios used in financial statement analysis and measure operating performance, short-term liquidity, return on investment, capital structure, and asset utilization. Since there are no established benchmark industry standards, the ratios presented can best be interpreted by comparison with past ratios of the same port or comparison with other ports having the same characteristics of operation and financing.

Ratios which measure operating performance include operating ratio, operating margin, net income to operating revenue (gross sales), and operating income to operating revenue (gross sales). Although not formally adopted as a benchmark in MARAD's 1997 publication, *An Analysis of U.S. Public Port Profitability and Self-Sufficiency (1985-1994)*, it was found that "...it appears that a port could at the present time maintain a profitable status if it could maintain an operating ratio of 85%, provided the interest from its debt load and other expenses did not exceed its operating income plus interest income."

Short-term liquidity ratios include the current ratio and two measures of the quality and liquidity of accounts receivable – (1) the percentage of accounts receivable reserved as bad debts and (2) the collection period for accounts receivable.

Three ratios measure return on investment. They are return on total assets; return on net investment in plant, property, and equipment after depreciation; and return on investment in plant, property, and equipment before depreciation.

Asset utilization is measured by the relationship of operating income to the net investment in plant, property, and equipment.

Capital structure is measured by the relationship of long-term debt to total equity.

FY 2004 PUBLIC PORT FINANCE SURVEY

FY 2005 PUBLIC PORT FINANCE SURVEY

APPENDIX

FY 2005 AAPA Port Finance Survey Questionnaire

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2004 NORTH & SOUTH ATLANTIC	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
OPERATING STATUS	OP	NONOP	OP	OP	OP	NONOP	NONOP	OP	LTDOP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	All	All	Strat/Fin/Dev	All	All	All
PORT TYPE	State	Bi-state	Spec Purpose	State	State	State	County	State	State
<u>INCOME STATEMENT</u>									
OPERATING REVENUE									
Marine	33,529	82,201	5,947	119,598	25,292	8,236	78,142	116,530	173,104
Other	<u>5,312</u>	<u>59,285</u>	<u>19,760</u>	<u>9,353</u>	<u>3,850</u>	<u>4,876</u>	<u>32,895</u>		<u>1,459</u>
TOTAL	38,841	141,486	25,708	128,951	29,142	13,112	111,037	116,530	174,563
OPERATING EXPENSES									
Operating & Maintenance Expenses	34,194	63,744	17,473	62,498	15,109	4,360	38,761	56,595	124,795
Security Expenses	3,253	27,696	851	4,771	1,315	1,453	10,101	3,352	4,671
Sales Promotion/Trade Development Expenses	621	1,671	367	4,909	1,299	457	2,103	2,235	5,890
All Other Administration Expenses	5,153	5,350	3,604	17,396	6,387	1,244	5,523	11,277	17,733
Depreciation Expense	<u>10,784</u>	<u>74,298</u>	<u>4,322</u>	<u>18,963</u>	<u>8,611</u>	<u>3,804</u>	<u>17,478</u>	<u>24,367</u>	<u>27,047</u>
TOTAL	54,005	172,759	26,617	108,537	32,720	11,318	73,966	97,826	180,136
OPERATING INCOME	(15,164)	(31,273)	(910)	20,414	(3,578)	1,794	37,070	18,704	(5,573)
OTHER INCOME (EXPENSES)									
Interest Earned			28	324	45	261	1,758	960	2,364
Bond Interest Expense	(1,360)	(61,260)	(2,628)	(9,261)	(201)	(2,709)	(16,430)	(5,007)	(18,700)
Tax Levies									
Contributions			5,363	1,505	156	3,763	12	3,216	7,243
Other Items	<u>(1,946)</u>	<u>11,715</u>	<u>(598)</u>	<u>(3,862)</u>	<u>(384)</u>	<u>(8,140)</u>	<u>(4,577)</u>	<u>(11,282)</u>	<u>30,940</u>
TOTAL	(3,306)	(49,545)	2,166	(11,294)	(383)	(6,825)	(19,238)	(12,113)	21,847
NET INCOME	<u>(18,470)</u>	<u>(80,818)</u>	<u>1,256</u>	<u>9,120</u>	<u>(3,961)</u>	<u>(5,031)</u>	<u>17,833</u>	<u>6,591</u>	<u>16,274</u>
<u>BALANCE SHEET</u>									
ASSETS									
Cash & Investments			1,673	23,381	3,693	8,099	110,392	50,541	23,290
Trade Accounts Receivable (gross)		4,692	2,696	16,739	4,415	775	11,263	16,078	19,942
Less: Reserve for Bad Debts		<u>324</u>	<u>72</u>	<u>513</u>	<u>5</u>		<u>4,400</u>	<u>1,365</u>	<u>925</u>
Net Trade Accounts Receivable		4,368	2,625	16,226	4,410	775	6,863	14,713	19,018
Other Current Assets			<u>1,316</u>	<u>6,369</u>	<u>2,003</u>	<u>1,815</u>	<u>10,693</u>	<u>12,317</u>	<u>47,090</u>
TOTAL CURRENT ASSETS		4,368	5,613	45,976	10,106	10,689	127,948	77,571	89,399
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land		380,535	25,504	290,247	21,504	24,892	201,872	141,760	96,252
Buildings		87,949	66,092	127,783	69,213	51,965	189,122	249,545	53,809
Other Improvements		611,292	56,940	147,840	141,755	74,731	175,450	153,150	271,480
Equipment		<u>22,140</u>	<u>27,948</u>	<u>162,908</u>	<u>43,816</u>	<u>2,618</u>	<u>108,401</u>	<u>80,040</u>	<u>200,676</u>
GROSS INVESTMENT IN PP&E		1,101,916	176,484	728,778	276,288	154,205	674,844	624,495	622,216
Accumulated Depreciation		(74,298)	(26,629)	(287,081)	(134,598)	(28,622)	(197,481)	(268,640)	(250,720)
Contruction in Progress		<u>480,075</u>	<u>69</u>	<u>61,631</u>	<u>11,668</u>	<u>2,960</u>	<u>34,591</u>	<u>68,262</u>	<u>161,327</u>
NET INVESTMENT IN PP&E	448,054	1,507,693	149,923	503,328	153,358	128,543	511,954	424,117	532,823
Restricted Assets			4,270	934	1,980	9,843	42,473	5,804	148,785
All Other Assets				<u>14,332</u>	<u>612</u>	<u>1,462</u>	<u>4,678</u>	<u>61,791</u>	<u>4,880</u>

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2004 NORTH & SOUTH ATLANTIC	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
TOTAL ASSETS		<u>1,512,061</u>	<u>159,807</u>	<u>564,570</u>	<u>166,055</u>	<u>150,537</u>	<u>687,053</u>	<u>569,283</u>	<u>775,888</u>
LIABILITIES									
Current Liabilities Payable from Current Assets			5,805	23,950	5,831	1,007	8,440	13,234	40,557
Current Liabilities Payable from Restricted Assets					<u>1,842</u>	<u>2,080</u>	<u>16,261</u>	<u>15,441</u>	<u>26,366</u>
SUB-TOTAL CURRENT LIABILITIES			5,805	23,950	7,673	3,088	24,701	28,675	66,923
Long-Term Debt			<u>49,766</u>	<u>198,215</u>	<u>17,658</u>	<u>52,595</u>	<u>273,018</u>	<u>157,977</u>	<u>365,646</u>
TOTAL LIABILITIES			55,571	222,165	25,331	55,682	297,719	186,652	432,569
EQUITY									
Contributed Capital - Net			96,826	308,096	136,572	82,424		272,882	
Retained Earnings - Restricted			4,270	934		1,941	29,771	5,804	56,265
Retained Earnings - Unrestricted			<u>3,140</u>	<u>33,375</u>	<u>4,152</u>	<u>10,490</u>	<u>359,563</u>	<u>103,945</u>	<u>287,054</u>
TOTAL EQUITY			104,236	342,405	140,724	94,855	389,334	382,631	343,318
TOTAL LIABILITIES & EQUITY			<u>159,807</u>	<u>564,570</u>	<u>166,055</u>	<u>150,537</u>	<u>687,053</u>	<u>569,283</u>	<u>775,888</u>
OUTSTANDING BONDS									
Revenue Bonds				28,552	17,775	52,688	283,843	142,590	359,225
G. O. Bonds				165,372					
Commercial Paper									
Conduit Financing Debt									
Other Debt				<u>53,034</u>		<u>1,088</u>		<u>7,626</u>	<u>11,159</u>
TOTAL			53,034	206,285	17,775	53,777	283,843	150,216	370,384
DEBT SERVICE									
Principal			3,927	28,100	1,453	1,292	11,895	3,018	14,237
Interest		<u>61,260</u>	<u>2,628</u>	<u>9,261</u>	<u>305</u>	<u>2,704</u>	<u>13,321</u>	<u>5,644</u>	<u>18,700</u>
TOTAL		61,260	6,555	37,361	1,757	3,996	25,216	8,662	32,937
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2004									
Source		Federal	State	State	Federal	State	State	State	Federal
Type		TSA/OSC	Grant	Grant	TSA	FPFC	FPFC	Land	TSA
Amount (\$ 000s)		1,400	5,015	57,956	156	1,148	6,718	2,437	7,243
Matching Funds (\$ 000s or %)		0	0	0	0	0	3,200	0	0
Purpose		Homeland security	Capital improvement	CB8 container cranes, land acquisitions/upgrades, harbor deepening, container port upgrades	Port security	Various capital projects	Capital expenditures	Encourage trade	Homeland Security
Source			Federal	Federal		State	State	Federal	
Type			Grant	Grant		FDOT	FSTED	Grants	
Amount (\$ 000s)			348	789		1,515	4,389	779	
Matching Funds (\$ 000s or %)			0	0		0	3,830	108	
Purpose			Capital improvement	Security		Various capital projects, security operating	Capital expenditures	Security	
Source				Local		County	Federal		
Type				Grant		--	U.S. DOD		
Amount (\$ 000s)				2		689	3,912		
Matching Funds (\$ 000s or %)				0		0	0		
Purpose				Canal bridge		Road improvements	Capital expenditures		

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2004 NORTH & SOUTH ATLANTIC	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						City -- 180 0 Road improvements	Federal U.S. ACOE 446 0 Capital expenditures		
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						Federal FTSA 231 0 Security improvements			
SALES OFFICES									
Foreign Offices		5		1	2			2	6
Foreign Personnel		5		2	2			0	8
Domestic Offices		1	1	3	2	1	1	3	7
Domestic Personnel		3	3	29	10		14	14	24
CARGO REPORT (actual numbers; in short tons)									
Breakbulk		1,684,449	499,000	1,679,137	1,269,163	109,103	297,678		561,546
Automobiles	14,638	1,358,830	177,000	634,347			61,227		65,549
Other RO/RO						65,397	42,940		
Containerized	1,279,095	28,440,485	1,507,000	11,779,351	624,170	1,055,101	4,145,394		13,642,485
Dry Bulk	144,304	2,904,084	552,000	1,390,620	1,776,944	1,047,155	2,854,588		
Liquid Bulk		1,041,292	1,459,000	865,427	872,081	1,990,250	17,585,603		
TOTAL (actual short tons)	1,438,037	35,429,140	4,194,000	16,348,882	4,542,358	4,267,006	24,987,430		14,269,579
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	139.0%	122.1%	103.5%	84.2%	112.3%	86.3%	66.6%	83.9%	103.2%
Op. Margin (Op. Income / Op. Revenue)	-39.0%	-22.1%	-3.5%	15.8%	-12.3%	13.7%	33.4%	16.1%	-3.2%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	#DIV/0!	#DIV/0!	96.7%	192.0%	173.3%	1061.5%	1516.0%	586.1%	220.4%
Net Income / Op. Revenue	-47.6%	-57.1%	4.9%	7.1%	-13.6%	-38.4%	16.1%	5.7%	9.3%
(Net Income + Bond Int. Exp.) / Total Assets	#DIV/0!	-1.3%	2.4%	3.3%	-2.3%	-1.5%	5.0%	2.0%	4.5%
Net Income / Net PP&E	-4.1%	-5.4%	0.8%	1.8%	-2.6%	-3.9%	3.5%	1.6%	3.1%
(Op. Income + Deprec.) / Gross PP&E	#DIV/0!	3.9%	1.9%	5.4%	1.8%	3.6%	8.1%	6.9%	3.5%
Op. Income / Net PP&E	-3.4%	-2.1%	-0.6%	4.1%	-2.3%	1.4%	7.2%	4.4%	-1.0%
(Op. Income + Deprec.) / Op. Revenue	-11.3%	30.4%	13.3%	30.5%	17.3%	42.7%	49.1%	37.0%	12.3%
Long-Term Debt / Total Equity	#DIV/0!	#DIV/0!	47.7%	57.9%	12.5%	55.4%	70.1%	41.3%	106.5%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	#DIV/0!	6.9%	2.7%	3.1%	0.1%	0.0%	39.1%	8.5%	4.6%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	0	11	37	45	54	21	22	45	39
NOTES	Massport's financial statements consist of a consolidated balance sheet that includes all assets, liabilities, and equipment. The Maritime Department's assets, liabilities, and equity accounts cannot be reported separately.	The port authority does not track the following items by line of business: liabilities, equity, outstanding bonds, and debt service payments.							

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s, unless otherwise specified)

FY 2004 GULF & GREAT LAKES (inc. Canada)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PASCAGOULA (MS)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
OPERATING STATUS	LTDOP	LTDOP	LTDOP	NONOP	OP	NONOP	NONOP	OP	OP	LTDOP	OP	NONOP	NONOP	OP	OP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	All	Fin/Dev	All	Strategic	Strat/Security	Development	All	Strat/Fin/Dev	All	Strat/Fin/Dev	All	Strat/Mktg/Fin
PORT TYPE	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	State	Spec Purpose	County	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Quasi-State	CPA	CPA
INCOME STATEMENT															
OPERATING REVENUE															
Marine	20,742	3,619	120,726	9,802	20,474	742	2,465	4,428	5,063	5,192	22,899	357	2,070	1,927	677
Other	<u>7,630</u>	<u>2,952</u>	<u>15,843</u>	<u>620</u>	<u>2,639</u>	<u>624</u>	<u>940</u>	<u>211</u>	<u>309</u>	<u>805</u>	<u>8,690</u>	<u>1,446</u>	<u>4,353</u>	<u>2,167</u>	<u>1,776</u>
TOTAL	28,371	6,571	136,569	10,422	23,113	1,366	3,405	4,640	5,372	5,997	31,589	1,804	6,423	4,093	2,454
OPERATING EXPENSES															
Operating & Maintenance Expenses	11,646	3,220	58,818	3,197	12,061	97	5,379	3,093	3,518	4,600	4,021	555	2,716	209	1,279
Security Expenses	2,648	283	6,717	1,185	619	562		163	181	46	4,037	18	134		36
Sales Promotion/Trade Development Expenses	961	523	2,181	63	389	27		191	171	166	1,586	609	524	105	32
All Other Administration Expenses	8,313	793	29,135	1,064	3,926	969	2,351	1,468	505	18	7,629	792	606	2,226	783
Depreciation Expense	<u>5,514</u>	<u>1,899</u>	<u>24,448</u>	<u>1,904</u>	<u>5,394</u>			<u>2,125</u>	<u>1,005</u>	<u>1,636</u>	<u>10,165</u>	<u>861</u>	<u>2,386</u>	<u>952</u>	<u>339</u>
TOTAL	29,082	6,718	121,299	7,412	22,389	1,655	7,730	7,039	5,379	6,466	27,437	2,835	6,365	3,492	2,468
OPERATING INCOME	(710)	(148)	15,270	3,010	724	(290)	(4,325)	(2,400)	(7)	(469)	4,151	(1,032)	58	602	(15)
OTHER INCOME (EXPENSES)															
Interest Earned	1,117	448	3,309	196	767	165	34	59	488	3,047	3,555	52	334	72	860
Bond Interest Expense	(736)	(860)	(9,025)		(268)		(299)	(1,540)	(338)	(3,042)	(9,464)	(35)			
Tax Levies		5,436	33,088	1,389	1,758	432		3,679			14,117	990			(313)
Contributions		196	2,909	3,538	5,249		1,003	944	576	2,461	9,658	301	2,240		
Other Items	<u>1,158</u>	<u>(696)</u>	<u>3,999</u>	<u>(593)</u>	<u>(116)</u>	<u>21</u>		<u>(33)</u>	<u>111</u>	<u>(7)</u>	<u>(980)</u>	<u>418</u> ^{/1}	<u>2</u>	<u>(295)</u>	<u>523</u>
TOTAL	1,538	4,523	34,280	4,530	7,389	618	2,610	3,109	927	2,459	16,887	1,725	2,575	(222)	1,069
NET INCOME	<u>828</u>	<u>4,376</u>	<u>49,550</u>	<u>7,540</u>	<u>8,114</u>	<u>329</u>	<u>(1,715)</u>	<u>709</u>	<u>920</u>	<u>1,990</u>	<u>21,038</u>	<u>694</u>	<u>2,633</u>	<u>380</u>	<u>1,054</u>
BALANCE SHEET															
ASSETS															
Cash & Investments	18,195	23,788	232,518	12,572	16,780	7,502	7,185	1,819	7,778	14,113	94,813	2,840	10,542	2,759	14,200
Trade Accounts Receivable (gross)	6,205	707	18,155	230	2,787	87	1,129	1,159	600	998	3,029	177	641	453	384
Less: Reserve for Bad Debts	<u>210</u>	<u>21</u>	<u>1,076</u>			<u>25</u>				<u>80</u>				<u>30</u>	<u>7</u>
Net Trade Accounts Receivable	5,994	686	17,079	230	2,787	62	1,129	1,159	600	918	3,029	177	641	424	377
Other Current Assets	<u>6,112</u>	<u>1,862</u>	<u>4,441</u>	<u>2,980</u>	<u>6,164</u>	<u>195</u>	<u>1,211</u>	<u>834</u>	<u>291</u>	<u>14</u>	<u>9,635</u>	<u>1,050</u>	<u>2,380</u>	<u>408</u>	<u>157</u>
TOTAL CURRENT ASSETS	30,301	26,336	254,038	15,782	25,730	7,759	9,525	3,812	8,669	15,045	107,476	4,067	13,562	3,591	14,734
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)															
Land	57,637	56,196	233,938	3,858	25,254	2,171	7,006	3,968	784	11,232	92,016	10,893	14,523	6,541	425
Buildings	38,273	18,887	66,462	5,227	194,803	8,152		81,784	2,228	10,002	118,189	19,901	16,571	8,045	7,604
Other Improvements	121,324	39,892	430,064	64,483		7,631		621	125,307	28,114	186,723		86,322	25,961	18,617
Equipment	<u>15,430</u>	<u>4,788</u>	<u>143,953</u>	<u>1,927</u>	<u>19,549</u>	<u>657</u>		<u>465</u>	<u>1,119</u>	<u>11,918</u>	<u>8,886</u>	<u>3,031</u>	<u>1,391</u>	<u>804</u>	<u>1,093</u>
GROSS INVESTMENT IN PP&E	232,663	119,763	874,417	75,495	239,605	18,610	7,006	88,839	129,437	61,266	405,814	33,825	118,808	41,352	27,740
Accumulated Depreciation [ALWAYS NEGATIVE!]	<u>(92,665)</u>	<u>(18,422)</u>	<u>(340,055)</u>	<u>(15,888)</u>	<u>(94,881)</u>			<u>(16,284)</u>	<u>(5,926)</u>	<u>(11,369)</u>	<u>(76,640)</u>	<u>(14,109)</u>	<u>(46,009)</u>	<u>(17,259)</u>	<u>(12,455)</u>
Contruction in Progress	<u>31,226</u>	<u>1,991</u>	<u>124,502</u>	<u>5,440</u>	<u>37,703</u>	<u>515</u>	<u>4,653</u>	<u>1,460</u>	<u>6,969</u>	<u>48,339</u>	<u>494</u>	<u>1,172</u>	<u>232</u>	<u>7</u>	<u>4,248</u>
NET INVESTMENT IN PP&E	171,224	103,332	658,864	65,047	182,427	19,125	11,659	72,014	123,512	56,866	377,514	20,209	73,971	24,325	19,532
Restricted Assets	2,352	6,691	144,202	1,047	1,958			2,186		75,806		640	1,342		
All Other Assets	<u>8,412</u>	<u>1,076</u>	<u>5,131</u>		<u>20,769</u>		<u>25,889</u>			<u>16,498</u>	<u>599</u>			<u>7</u>	
TOTAL ASSETS	<u>212,289</u>	<u>137,435</u>	<u>1,062,235</u>	<u>81,876</u>	<u>230,884</u>	<u>26,885</u>	<u>47,073</u>	<u>78,012</u>	<u>132,181</u>	<u>147,717</u>	<u>501,487</u>	<u>25,514</u>	<u>88,876</u>	<u>27,923</u>	<u>34,266</u>
LIABILITIES															

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 GULF & GREAT LAKES (inc. Canada)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PASCAGOULA (MS)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
Current Liabilities Payable from Current Assets	9,872	3,254	26,675	8,979	4,755	248	2,158	845	996	1,490	20,592	602	793	5,850	1,039
Current Liabilities Payable from Restricted Assets	108	2,022	41,212	405	1,250			4,327		2,552		179			
SUB-TOTAL CURRENT LIABILITIES	9,981	5,276	67,887	9,384	6,005	248	2,158	5,172	996	4,042	20,592	781	793	5,850	1,039
Long-Term Debt	15,947	13,840	302,719	546	19,665		17,503	31,768	32,400	74,766	161,344	237	49	303	
TOTAL LIABILITIES	25,927	19,116	370,606	9,931	25,670	248	19,661	36,941	33,396	78,808	181,935	1,019	843	6,154	1,039
EQUITY															
Contributed Capital - Net	156,056	89,042	20,320	64,212	163,677		26,762		91,112	54,576		8,289	75,313	18,422	18,239
Retained Earnings - Restricted	2,243	5,230	35,395	1,047	18,750		3,846	40,384	387	172	63,053	881		1,173	
Retained Earnings - Unrestricted	28,062	24,048	635,915	6,686	22,787		(3,197)	687	7,285	14,160	256,499	15,327	11,547	3,347	14,989
TOTAL EQUITY	186,362	118,319	691,629	71,945	205,214	26,637	27,411	41,071	98,785	68,909	319,552	24,496	88,033	21,769	33,227
TOTAL LIABILITIES & EQUITY	212,289	137,435	1,062,235	81,876	230,884	26,885	47,073	78,012	132,181	147,717	501,487	25,514	88,876	27,923	34,266
OUTSTANDING BONDS															
Revenue Bonds	15,130	2,645	8,620	835	18,750		2,730	5,535	32,400	75,300	166,494				
G. O. Bonds		13,035	291,382				915	26,115		1,902					
Commercial Paper			6,800					380,425	127,775						
Conduit Financing Debt															
Other Debt												290		5,000	
TOTAL	15,130	15,680	306,802	835	18,750		3,645	412,075	160,175	77,202	166,494	290		5,000	
DEBT SERVICE															
Principal	980	1,810	31,740	670	1,250		1,030	1,940		2,217	7,735	125		511	
Interest	690	817	16,079	82	268		299	1,540	338	480	8,861	35		282	
TOTAL	1,670	2,627	47,819	752	1,518		1,329	3,480	338	2,697	16,596	160		793	
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2004															
Source Type	Federal DHS	Federal DHS	Federal ODP/TSA	Federal TSA	Federal --	Federal Grant	Federal Port Security	Federal EDA	TSA Grant	State DOTD	State FDOT	State Port assistance	State General Fund Approp.		
Amount (\$ 000s)	3,339	897	2,909	1,112	2,283	325	321	845	313	1,372	2,882	301	2,240		
Matching Funds (\$ 000s or %)	1,070	145	2,909	0	0	0	0	528	0	294	1,166	75	0		
Purpose	Security grants	Security grants	Security enhancements	Security cameras and vessel	Capital projects	Security equipment	Lighting, fencing, and cameras	Rehab rail holding yard	Security	Barge unloader, warehouse	Security and infrastructure	Capital Improvement	Roads, rail, and dock infrastructure		
Source Type	Federal DOT	Tenants --		Federal & State FEMA	State --		County Port Improvements	Federal ODP	FEMA	Federal CDGB	Federal TSA				
Amount (\$ 000s)	6,476	71		495	2,916		682	70	141	1,024	6,592				
Matching Funds (\$ 000s or %)	4,519	0		0	0		0	0	0	127	0				
Purpose	Water taxi; Joe Fulton Trade Corridor	Capital improvements		Hurricanes Ivan/ Isidore/Lilian	Capital projects		Cap beam repairs & truck marshalling areas	Security plan assessment	Hurricane damage	Roadway	Infrastructure				
Source Type	Federal USCG			Federal & State FAA & DOTD	Other --			Federal TSA	GSA	Private --	Federal NOAA				
Amount (\$ 000s)	575			137	50			13	121	65	36				
Matching Funds (\$ 000s or %)	581			0	0			3	0	0	0				
Purpose	Vessel traffic system			Airport runway extension	Capital projects			Construct command center	Equipment	--	Portfields				
Source Type	Federal U.S. Army; DOJ			State DOTD				State TEEX			County Interlocal				
Amount (\$ 000s)	13			1,591				16			150				
Matching Funds (\$ 000s or %)	2			0				0			0				

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s, unless otherwise specified)

FY 2004 GULF & GREAT LAKES (inc. Canada)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PASCAGOULA (MS)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
Purpose	Technology transfer; bulletproof vests			Airport hanger foundation, NE Ph2 PtC dredge slip-B				"Code Orange" Opt. Exp.			P.O.R.T.S.				
Source	Local			State, Local & Various											
Type	Vendor			DOTD/Water Dist., Various											
Amount (\$ 000s)	54			203											
Matching Funds (\$ 000s or %)	571			0											
Purpose	Leasehold improvements			NE N. Doucet Dr. overlay; various											
SALES OFFICES															
Foreign Offices															
Foreign Personnel															
Domestic Offices	1	1	2	1	1	1	2	1		4	1	1	4		
Domestic Personnel	8	3	15	1	3	1	4	1		56	7	11	29		
CARGO REPORT (actual numbers; in short tons)															
Breakbulk	316,057	158,050	4,367,132	13,138,321	698,031	59,607	497,558	1,018,180		8,258,494	845,942	50,195	1,547,382	5,208	5,361
Automobiles			114,124				14				47,640			28,019	
Other RO/RO	186,959										209			141,353	
Containerized		532,378	13,959,537								112,997			478,449	
Dry Bulk	9,125,493	619,374	5,447,354		4,288,815		21,147		3,103	135,368,297	22,881,820	45,267,016	6,004,237	8,953	9,203,889
Liquid Bulk	76,765,292		8,884,824	6,471,113	3,542,545		99,964		5,249,595	105,118,489	24,809,701	68,443		7,656	215,069
TOTAL (actual short tons)	86,393,801	1,309,802	32,772,971	19,609,434	8,529,391	59,607	618,683	1,018,180	5,252,698	248,745,280	48,698,309	45,385,654	7,551,619	669,638	9,424,319
RATIO ANALYSIS															
Op. Ratio (Op. Expenses / Op. Revenue)	102.5%	102.2%	88.8%	71.1%	96.9%	121.2%	227.0%	151.7%	100.1%	107.8%	86.9%	157.2%	99.1%	85.3%	100.6%
Op. Margin (Op. Income / Op. Revenue)	-2.5%	-2.3%	11.2%	28.9%	3.1%	-21.2%	-127.0%	-51.7%	-0.1%	-7.8%	13.1%	-57.2%	0.9%	14.7%	-0.6%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	306.9%	809.3%	952.3%	175.8%	541.1%	3128.6%	441.4%	451.1%	870.4%	1009.7%	521.9%	675.6%	1710.2%	61.4%	1418.1%
Net Income / Op. Revenue	2.9%	66.6%	36.3%	72.3%	35.1%	24.1%	-50.4%	15.3%	17.1%	33.2%	66.6%	38.5%	41.0%	9.3%	43.0%
(Net Income + Bond Int. Exp.) / Total Assets	0.7%	3.8%	5.5%	9.2%	3.6%	1.2%	-3.0%	2.9%	1.0%	3.4%	6.1%	2.9%	3.0%	1.4%	3.1%
Net Income / Net PP&E	0.5%	4.2%	7.5%	11.6%	4.4%	1.7%	-14.7%	1.0%	0.7%	3.5%	5.6%	3.4%	3.6%	1.6%	5.4%
(Op. Income + Deprec.) / Gross PP&E	2.1%	1.5%	4.5%	6.5%	2.6%	-1.6%	-61.7%	-0.3%	0.8%	1.9%	3.5%	-0.5%	2.1%	3.8%	1.2%
Op. Income / Net PP&E	-0.4%	-0.1%	2.3%	4.6%	0.4%	-1.5%	-37.1%	-3.3%	0.0%	-0.8%	1.1%	-5.1%	0.1%	2.5%	-0.1%
(Op. Income + Deprec.) / Op. Revenue	16.9%	26.6%	29.1%	47.2%	26.5%	-21.2%	-127.0%	-5.9%	18.6%	19.5%	45.3%	-9.5%	38.1%	38.0%	13.2%
Long-Term Debt / Total Equity	8.6%	11.7%	43.8%	0.8%	9.6%	0.0%	63.9%	77.3%	32.8%	108.5%	50.5%	1.0%	0.1%	1.4%	0.0%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	3.4%	3.0%	5.9%	0.0%	0.0%	28.7%	0.0%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	6.6%	1.8%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	76	38	45	8	43	16	119	90	40	55	35	35	36	37	55
NOTES												/1 Other Items includes Contributed Depreciation of \$320,193.		Currency is in CDN \$.	Currency is in CDN \$.

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

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FY 2004 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
OPERATING STATUS	OP	OP	NONOP	LTDOP	OP	NONOP	OP	LTDOP	NONOP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Fin/Dev	Strat/Fin	All	All	Fin/Dev	Fin/Dev	--	All	All
PORT TYPE	Municipal	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Municipal	Municipal	Spec Purpose	County & Municipal
<u>INCOME STATEMENT</u>									
OPERATING REVENUE									
Marine	6,006	649	480	3,919	3,674	267,456	311,384	12,147	11,769
Other	<u>3,329</u>	<u>1,569</u>	<u>159</u>	<u>8,589</u>	<u>20</u>	<u>13,326</u>	<u>38,277</u>	<u>10,803</u>	<u>44,932</u>
TOTAL	9,335	2,217	639	12,508	3,694	280,782	349,661	22,951	56,701
OPERATING EXPENSES									
Operating & Maintenance Expenses	4,063	820	325	6,385	4,728	22,652		13,463	30,599
Security Expenses		24	50		53	12,928		1,361	737
Sales Promotion/Trade Development Expenses		7			87	1,052	3,769	1,347	1,673
All Other Administration Expenses	546	15	347	1,726	456	17,575	135,535	5,221	16,697
Depreciation Expense	<u>3,341</u>	<u>1,477</u>		<u>3,830</u>	<u>2,236</u>	<u>82,921</u>	<u>67,934</u>	<u>6,948</u>	<u>9,547</u>
TOTAL	7,950	2,343	722	11,941	7,560	137,128	207,238	28,341	59,253
OPERATING INCOME	1,385	(125)	(83)	567	(3,866)	143,654	142,423	(5,391)	(2,552)
OTHER INCOME (EXPENSES)									
Interest Earned	317	101		629	89	13,450	2,298		1,080
Bond Interest Expense		(264)		(873)	(436)	(60,545)	(43,034)		(1,931)
Tax Levies				3,450	897				
Contributions				2,755			(1,651)		2,745
Other Items	<u>732</u>		<u>128</u>	<u>1,011</u>	<u>568</u>	<u>(1,562)</u>	<u>(19,206)</u>	<u>318</u>	<u>8,546</u>
TOTAL	1,049	(162)	128	6,972	1,118	(48,657)	(61,593)	318	10,440
NET INCOME	<u>2,434</u>	<u>(288)</u>	<u>45</u>	<u>7,539</u>	<u>(2,748)</u>	<u>94,997</u>	<u>80,830</u>	<u>(5,074)</u>	<u>7,888</u>
<u>BALANCE SHEET</u>									
ASSETS									
Cash & Investments	9,946		1,210	42,117	2,276 /1	304,728	215,831	66,376	60,782
Trade Accounts Receivable (gross)			165		2,104 /1	43,760	63,991	16,569	3,941
Less: Reserve for Bad Debts					198 /1	938	38,025	170	784
Net Trade Accounts Receivable	869		165	1,018	1,906 /1	42,822	25,966	16,399	3,157
Other Current Assets	<u>494</u>	<u>97</u>	<u>39</u>	<u>535</u>	<u>563 /1</u>	<u>26,029</u>	<u>17,020</u>	<u>2,774</u>	<u>3,428</u>
TOTAL CURRENT ASSETS	11,309	97	1,415	43,670	4,745 /1	373,580	258,817	85,549	67,367
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land		2,200			18,999 /2	838,646	859,857	134,483	119,452
Buildings		17,222			28,875 /2	1,691,655	1,334,703	410,307	265,826
Other Improvements		22,547			19,705 /2	288,959	570,347	78,838	330
Equipment		<u>740</u>			<u>8,542 /2</u>	<u>15,387</u>	<u>45,329</u>	<u>32,337</u>	<u>13,367</u>
GROSS INVESTMENT IN PP&E	104,984	42,709	8,416	183,076	76,121 /2	2,834,647	2,810,236	655,965	398,975
Accumulated Depreciation [ALWAYS NEGATIVE!]	(56,473)	(22,203)		(51,104)	(39,971) /2	(748,076)	(764,197)	(301,874)	(165,257)
Contruction in Progress	<u>4,191</u>	<u>405</u>		<u>6,343</u>	<u>50 /2</u>	<u>168,177</u>	<u>661,171</u>	<u>65,558</u>	<u>11,726</u>
NET INVESTMENT IN PP&E	52,701	20,911	8,416	138,316	36,200 /2	2,254,748	2,707,210	419,649	245,445
Restricted Assets	27,053		317	9,069		274,211	8,739	43,907	14,943

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2004 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
All Other Assets	<u>1,349</u>		<u>3,227</u>	<u>5,874</u>		<u>128,834</u>	<u>58,414</u>	<u>5,720</u>	<u>5,531</u>
TOTAL ASSETS	<u>92,413</u>		<u>13,374</u>	<u>196,929</u>		<u>3,031,373</u>	<u>3,033,180</u>	<u>554,824</u>	<u>333,286</u>
LIABILITIES									
Current Liabilities Payable from Current Assets	1,890		510	3,679	2,252 /1	65,448	136,305	28,571	14,856
Current Liabilities Payable from Restricted Assets	<u>284</u>		<u>1,669</u>		/1	<u>58,208</u>		<u>16,872</u>	<u>9,091</u>
SUB-TOTAL CURRENT LIABILITIES	2,174		2,179	3,679	2,252 /1	123,657	136,305	45,443	23,947
Long-Term Debt	<u>1,284</u>	4,615	<u>2,527</u>	<u>19,709</u>	<u>13,083</u> /1	<u>1,221,788</u>	<u>885,249</u>	<u>53,070</u>	<u>33,379</u>
TOTAL LIABILITIES	3,458	4,615	4,706	23,388	15,334 /1	1,345,445	1,021,554	98,513	57,326
EQUITY									
Contributed Capital - Net	51,328		6,009	7,533	9,856 /1				39,192
Retained Earnings - Restricted	<u>25,628</u>		<u>774</u>	<u>9,069</u>	<u>7,080</u> /1	<u>1,330,554</u>		<u>442,781</u>	<u>11,190</u>
Retained Earnings - Unrestricted	<u>11,998</u>		<u>1,885</u>	<u>156,940</u>	<u>42,144</u> /1	<u>355,375</u>		<u>13,530</u>	<u>225,578</u>
TOTAL EQUITY	88,955		8,668	173,541	59,080 /1	1,685,929	2,011,626 /1	456,311	275,960
TOTAL LIABILITIES & EQUITY	<u>92,413</u>		<u>13,374</u>	<u>196,929</u>	<u>74,415</u> /1	<u>3,031,373</u>	<u>3,033,180</u>	<u>554,824</u>	<u>333,286</u>
OUTSTANDING BONDS									
Revenue Bonds	3,760	4,615		4,170	5,415	1,136,430	742,730		27,095
G. O. Bonds			100	16,985	7,110				400
Commercial Paper						60,150	113,095		
Conduit Financing Debt									
Other Debt					<u>565</u>		<u>4,868</u>		<u>3,460</u>
TOTAL	3,760	4,615	100	21,155	13,090	1,196,580	860,693		30,954
DEBT SERVICE									
Principal	1,180	685	25	3,190	607	40,785	15,842		4,113
Interest	<u>190</u>	<u>264</u>	<u>9</u>	<u>873</u>	<u>872</u>	<u>60,545</u>	<u>43,034</u>		<u>1,931</u>
TOTAL	1,370	948	34	4,063	1,480	101,330	58,876		6,043
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2004									
Source			State	Federal		Federal	Federal	Federal	Federal
Type			--	20.42 & 97.056		MARAD & DHS	TSA	DHS	TSA Port Sec. Grants
Amount (\$ 000s)			4	637		5,998	2,314	1,631	238
Matching Funds (\$ 000s or %)			0	32		0	0	0	26
Purpose			Facilities improvements	Port Security		Port security	Operation Safe Commerce	Port security	Security systems at cruise & cargo terminals
Source			State	State		State		State	Federal
Type			--	LA5664		CAIRSB		Community Bsd Transpt. Planning	STIP
Amount (\$ 000s)			6	2,119		1,000		771	134
Matching Funds (\$ 000s or %)			0	0		0		0	0
Purpose			Collection	Transportation		Terminal equipment replacement		High speed ferry project	Constructing intermodal bridge
Source						State			Federal & State
Type						PADP			NOAA, Wildlife Conservancy, Calif. Coastal Conservancy, Assoc. of Bay Area Gov'ts
Amount (\$ 000s)						9,682			873
Matching Funds (\$ 000s or %)						0			544
Purpose						Street improvements			Constructing public pier

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2004 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2004 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						State SCAQMD 75 0 Clean air			State CA Trade & Commerce 1,500 0 Developing fish processing facility
SALES OFFICES									
Foreign Offices				1			10		
Foreign Personnel				1			10		
Domestic Offices	1	1		1	1	1	1	1	1
Domestic Personnel	21			1	1	4	1	11	227
CARGO REPORT (actual numbers; in short tons)									
Breakbulk	4,290			161,803	589,221	3,916,819	146,296,000 /2	331,766	119,407 /1
Automobiles	2,877					483,182		380,323	
Other RO/RO									
Containerized	1,760,935			18,561		31,178,575		1,039,741	600,830 /1
Dry Bulk	122,855				331,511	7,879,193	3,847,000 /2	1,027,727	1,236,840 /1
Liquid Bulk	2,737,053					35,105,858	11,925,000 /2	117,495	27,800 /1
TOTAL (actual short tons)	4,628,010			180,364	920,732	78,563,627	162,068,000 /2	2,897,052	1,984,877 /1
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	85.2%	105.7%	113.0%	95.5%	204.7%	48.8%	59.3%	123.5%	104.5%
Op. Margin (Op. Income / Op. Revenue)	14.8%	-5.6%	-13.0%	4.5%	-104.7%	51.2%	40.7%	-23.5%	-4.5%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	598.4%	#DIV/0!	277.5%	1187.0%	210.7%	570.8%	189.9%	299.4%	453.5%
Net Income / Op. Revenue	26.1%	-13.0%	7.0%	60.3%	-74.4%	33.8%	23.1%	-22.1%	13.9%
(Net Income + Bond Int. Exp.) / Total Assets	2.6%	#DIV/0!	0.3%	4.3%	#DIV/0!	5.1%	4.1%	-0.9%	2.9%
Net Income / Net PP&E	4.6%	-1.4%	0.5%	5.5%	-7.6%	4.2%	3.0%	-1.2%	3.2%
(Op. Income + Deprec.) / Gross PP&E	4.5%	3.2%	-1.0%	2.4%	-2.1%	8.0%	7.5%	0.2%	1.8%
Op. Income / Net PP&E	2.6%	-0.6%	-1.0%	0.4%	-10.7%	6.4%	5.3%	-1.3%	-1.0%
(Op. Income + Deprec.) / Op. Revenue	50.6%	61.0%	-13.0%	35.2%	-44.1%	80.7%	60.2%	6.8%	12.3%
Long-Term Debt / Total Equity	1.4%	#DIV/0!	29.2%	11.4%	22.1%	72.5%	44.0%	11.6%	12.1%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	9.4%	2.1%	59.4%	1.0%	19.9%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	34	0	93	29	186	55	27	257	20
NOTES		The rest of the Balance Sheet is not broken out by individual divisions (e.g., marine terminals).			/1 Current Assets and Liabilities and Equity figures are for entire port. /2 Investment in Plant, Property, and Equipment figures are marine only.		1) POLA implemented GASB 34 for FY 2004. GASB 34 requires the reporting of "Net Assets" as opposed to Total Equity. Invested in Capital Assets, Net of Related Debt = \$1.8 billion. Restricted, bond proceeds = \$15 million. Unrestricted = \$147.2 million. 2) Cargo tonnage is in METRIC REVENUE tons.	1) San Diego uses a consolidated balance sheet for all operations, including maritime and real estate.	/1 Cargo tonnage is in METRIC REVENUE TONS.

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FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
OPERATING STATUS	OP	OP	NONOP	NONOP	OP	OP	OP	NONOP	NONOP	OP	LTDOP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	All	All	All	All	Strat/Dev	All	All	All
PORT TYPE	State	State	Bi-state	Municipal	Spec Purpose	State	State	State	County	State	State
<u>INCOME STATEMENT</u>											
OPERATING REVENUE											
Marine	66,959	37,286	80,009	763	6,633	138,979	31,059	9,064	82,383	138,007	202,675
Other	21,741	4,961	79,994	252	21,111	10,039	3,842	4,122	22,153		2,239
TOTAL	88,700	42,247	160,003	1,015	27,744	149,019	34,901	13,186	104,535	138,007	204,914
OPERATING EXPENSES											
Operating & Maintenance Expenses	62,572	33,464	101,124	254	18,694	67,654	18,177	4,669	44,406	58,448	143,877
Security Expenses	6,709	4,232	18,821		829	4,929	1,446	2,225	13,428	2,107	5,455
Sales Promotion/Trade Development Expenses	3,597	654	1,768	53	394	5,319	1,753	473	2,153	2,141	6,242
All Other Administration Expenses	14,124	3,170	5,508	500	3,990	18,534	7,462	1,214	5,246	11,898	19,539
Depreciation Expense	20,681	13,322	100,291	984	4,344	21,327	8,318	3,756	19,432	23,579	27,713
TOTAL	107,683	54,842	227,512	1,791	28,251	117,763	37,156	12,337	84,664	98,173	202,826
OPERATING INCOME	(18,983)	(12,595)	(67,509)	(776)	(507)	31,256	(2,256)	849	19,871	39,834	2,088
OTHER INCOME (EXPENSES)											
Interest Earned				60	158	789	103	634	4,337	3,542	3,286
Bond Interest Expense		(1,244)	(36,559)		(2,261)	(8,805)	(263)	(2,885)	(15,543)	(5,675)	(15,722)
Tax Levies											
Contributions				285	15,989	5,557	579	2,361	154	8,407	1,323
Other Items	(9,641)	(1,042)	2,370	(11)	(8,081)	(28)	(2,325)	(2,325)	(1,107)	(1,107)	10,846
TOTAL	(9,641)	(2,286)	(34,189)	334	13,886	(10,540)	390	(2,215)	(11,052)	5,167	(267)
NET INCOME	(28,624)	(14,881)	(101,698)	(442)	13,379	20,715	(1,866)	(1,366)	8,819	45,001	1,821
<u>BALANCE SHEET</u>											
ASSETS											
Cash & Investments	160			3,329	3,449	38,264	6,759	7,077	127,779	63,697	75,509
Trade Accounts Receivable (gross)	12,849		4,529	81	2,959	18,582	5,858	806	6,616	18,260	22,494
Less: Reserve for Bad Debts	795		489		57	359	14		283	1,590	1,038
Net Trade Accounts Receivable	12,054		4,040	81	2,902	18,233	5,855	806	6,334	16,670	21,456
Other Current Assets	6,256				1,195	25,733	1,317	1,169	7,287	11,040	25,618
TOTAL CURRENT ASSETS	18,470		4,040	3,409	7,546	82,220	13,920	9,053	141,400	91,407	122,583
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)											
Land	171,956		547,664	157	25,504	312,315	21,043	24,892	207,278	145,248	96,478
Buildings	208,602		268,997	3,460	66,365	129,674	73,222	47,409	204,103	267,235	64,565
Other Improvements	269,545		1,226,852	15,123	57,614	148,587	142,181	77,423	178,945	155,950	319,606
Equipment	115,276		121,544	2,720	28,572	163,504	36,199	2,487	125,063	101,147	202,376
GROSS INVESTMENT IN PP&E	765,378		2,165,057	21,460	178,055	754,080	272,644	152,210	715,389	669,580	683,024
Accumulated Depreciation	(299,352)		(854,893)	(11,233)	(30,973)	(303,996)	(135,403)	(30,797)	(216,814)	(288,878)	(251,318)
Contruction in Progress	208,867		317,728	253	3,383	68,074	8,329	636	18,372	53,456	175,764
NET INVESTMENT IN PP&E	674,893	455,853	1,627,892	10,479	150,465	518,158	145,570	122,049	516,947	434,158	607,471
Restricted Assets					13,638	300	3,406	17,758	38,621	6,091	110,275
All Other Assets						14,946	789	2,523	4,139	74,729	6,544

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
TOTAL ASSETS	693,363	455,853	1,631,932	13,889	171,649	615,624	163,685	151,383	701,106	606,385	846,872
LIABILITIES											
Current Liabilities Payable from Current Assets	17,052			50	5,914	33,444	6,012	905	13,921	13,974	25,013
Current Liabilities Payable from Restricted Assets							1,533	2,648	13,921	10,814	31,334
SUB-TOTAL CURRENT LIABILITIES	17,052			50	5,914	33,444	7,546	3,553	27,841	24,788	56,347
Long-Term Debt	227,559				48,120	177,803	12,382	54,341	263,918	153,965	445,386
TOTAL LIABILITIES	244,611			50	54,033	211,247	19,928	57,894	291,759	178,753	501,733
EQUITY											
Contributed Capital - Net	448,752			10,479	99,328	336,563	141,541	74,219		290,949	
Retained Earnings - Restricted				3,359	13,638	300		15,072	30,969	6,091	253,376
Retained Earnings - Unrestricted					4,649	67,514	2,216	4,197	378,378	130,592	91,763
TOTAL EQUITY	448,752			13,838	117,615	404,377	143,757	93,488	409,347	427,632	345,139
TOTAL LIABILITIES & EQUITY	693,363			13,889	171,649	615,624	163,685	151,383	701,106	606,385	846,872
OUTSTANDING BONDS											
Revenue Bonds						26,315	9,900	52,863	274,705	139,685	408,168
G. O. Bonds						154,276					
Commercial Paper											
Conduit Financing Debt								2,683			
Other Debt					51,135	10,959				3,454	45,892
TOTAL					51,135	191,550	9,900	55,545	274,705	143,139	454,060
DEBT SERVICE											
Principal	2,603				3,248	13,638	8,372	13,242	11,950	4,371	19,091
Interest	7,038		36,559		2,261	8,805	401	2,935	13,243	5,858	15,722
TOTAL	9,641		36,559		5,509	22,443	8,773	16,177	25,193	10,229	34,813
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2005											
Source	Federal			DHS	State	State	Federal	State	State	State	Federal
Type	Grant		Federal	TSA Grant	Grant	Grant	TSA	FPFC & FDOT	FPFC	Land	TSA
Amount (\$ 000s)	308		30	285	14,500	28,097	579	2,022	9,732	3,488	1,323
Matching Funds (\$ 000s or %)				25					4,151		
Purpose	Port security		Homeland Sec.	Security assessment study; perimeter security projects & improvements	Capital Improvments	CB-8, rail improvements, & harbor deepening	Port security	Various capital projects; security	Capital expenditures	Encourage trade	Homeland Security
Source					Federal	Federal		County, City	State	Federal	
Type					Grant	Grant		-	FSTED	Grants	
Amount (\$ 000s)					1,489	847		224	1,732	4,919	
Matching Funds (\$ 000s or %)									1,591	1,048	
Purpose					Capital Improvments	Security		Road improvements	Capital expenditures	Security	
Source						Local		County	Federal		
Type						Grant		MPO	US DOD		
Amount (\$ 000s)						91		15	365		
Matching Funds (\$ 000s or %)											
Purpose						Canal bridge		Rail study	Capital expenditures		

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FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PORT AUTHORITY OF NY & NJ	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	GEORGIA PORTS AUTHORITY	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose								Federal FTSA 100 Security	Federal US ACOE 1,753 Capital expenditures		
SALES OFFICES											
Foreign Offices	5		5			1	2			3	6
Foreign Personnel	5		5			2	2			0	8
Domestic Offices	2		1		1	3	2	1	1	3	7
Domestic Personnel	283		3	2	3	28	10		14	10	24
CARGO REPORT (actual numbers; in short tons)											
Breakbulk	767,000	12,788	1,734,295	1,799	660,000	2,214,669	1,586,857	163,675	279,139		522,736
Automobiles	256,000	1,416,671	1,271,046		146,000	668,336			75,438		40,643
Other RO/RO	394,000							7,124	49,728		
Containerized	3,305,000		30,535,415	417,445	1,495,000	13,231,432	781,048	1,151,639	5,076,403		14,843,507
Dry Bulk		189,517	2,562,925		702,000	1,290,731	2,127,429	1,080,272	2,848,333		
Liquid Bulk	100,000	1,618,976	1,246,298		1,346,000	881,272	939,479	1,820,835	18,338,378		
TOTAL (actual short tons)	4,822,000	3,237,952	37,349,979	419,244	4,349,000	18,286,440	5,434,813	4,223,545	26,667,419		15,406,886
RATIO ANALYSIS											
Op. Ratio (Op. Expenses / Op. Revenue)	121.4%	129.8%	142.2%	176.5%	101.8%	79.0%	106.5%	93.6%	81.0%	71.1%	99.0%
Op. Margin (Op. Income / Op. Revenue)	-21.4%	-29.8%	-42.2%	-76.5%	-1.8%	21.0%	-6.5%	6.4%	19.0%	28.9%	1.0%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	108.3%	#DIV/0!	#DIV/0!	6818.0%	127.6%	245.8%	231.5%	1000.3%	1015.7%	654.1%	490.1%
Net Income / Op. Revenue	-32.3%	-35.2%	-63.6%	-43.5%	48.2%	13.9%	-5.3%	-10.4%	8.4%	32.6%	0.9%
(Net Income + Bond Int. Exp.) / Total Assets	-4.1%	-3.0%	-4.0%	-3.2%	9.1%	4.8%	-1.0%	1.0%	3.5%	8.4%	2.1%
Net Income / Net PP&E	-4.2%	-3.3%	-6.2%	-4.2%	8.9%	4.0%	-1.3%	-1.1%	1.7%	10.4%	0.3%
(Op. Income + Deprec.) / Gross PP&E	0.2%	#DIV/0!	1.5%	1.0%	2.2%	7.0%	2.2%	3.0%	5.5%	9.5%	4.4%
Op. Income / Net PP&E	-2.8%	-2.8%	-4.1%	-7.4%	-0.3%	6.0%	-1.5%	0.7%	3.8%	9.2%	0.3%
(Op. Income + Deprec.) / Op. Revenue	1.9%	1.7%	20.5%	20.5%	13.8%	35.3%	17.4%	34.9%	37.6%	45.9%	14.5%
Long-Term Debt / Total Equity	50.7%	#DIV/0!	#DIV/0!	0.0%	40.9%	44.0%	8.6%	58.1%	64.5%	36.0%	129.0%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	6.2%	#DIV/0!	10.8%	0.0%	1.9%	1.9%	0.2%	0.0%	4.3%	8.7%	4.6%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	49	0	9	29	38	44	60	22	22	43	38
NOTES		Massport's financial statements consist of a consolidated balance sheet that includes all assets, liabilities, and equipment. The Maritime Department's assets, liabilities, and equity accounts cannot be reported separately.	The port authority does not track the following items by line of business: liabilities, equity, outstanding bonds, and debt service payments.							The SCSPA does not track cargo tonnage	

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s, unless otherwise specified)

FY 2005 GULF & GREAT LAKES (inc. Canada)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
OPERATING STATUS	LTDOP	LTDOP	NONOP	OP	NONOP	NONOP	OP	OP	LTDOP	NONOP	OP	NONOP	NONOP	OP	OP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	Fin/Dev	Financial	All	Strat/Dev	Development	All	Mktg/Fin/Dev	Strat/Fin/Dev	All	Strat/Fin/Dev	All	Strat/Mktg/Fin
PORT TYPE	Spec Purpose	Spec Purpose	Spec Purpose	State	State	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	State	Spec Purpose	Spec Purpose	State	CPA	CPA
INCOME STATEMENT															
OPERATING REVENUE															
Marine	4,562	137,826	10,907	19,352	20,693	694	4,019	5,590	7,081	3,163	25,375	356	1,937	2,079	673
Other	4,319	17,438	767	5,399	19,975	415	148	1,831	529	97	9,574	1,380	4,807	2,404	1,892
TOTAL	8,881	155,264	11,674	24,751	40,668	1,109	4,167	7,422	7,610	3,260	34,949	1,736	6,744	4,483	2,565
OPERATING EXPENSES															
Operating & Maintenance Expenses	3,719	68,009	3,200	8,711	15,527	146	2,518	4,569	4,884	2,708	4,147	626	2,705	430	1,286
Security Expenses	308	6,892	1,276	1,615	4,256	222	147	228	59		4,714	19	245		42
Sales Promotion/Trade Development Expenses	671	2,007	73	431	1,226	16	171	214	318	67	2,800	550	394	117	41
All Other Administration Expenses	992	26,374	1,062	4,649	8,502	1,283	1,736	552	19		6,867	810	675	2,331	606
Depreciation Expense	1,913	25,383	2,067	6,602	15,391	2,178	1,069	1,626	1,913	1,913	11,102	912	2,439	1,027	349
TOTAL	7,604	128,664	7,678	22,008	44,902	1,667	6,750	6,634	6,906	4,688	29,631	2,918	6,458	3,905	2,325
OPERATING INCOME	1,277	26,600	3,995	2,743	(4,234)	(558)	(2,583)	788	703	(1,428)	5,319	(1,181)	286	578	240
OTHER INCOME (EXPENSES)															
Interest Earned	556	8,847	460	1,173	1,146	214	78	762	2,932	104	3,497	64	382	54	736
Bond Interest Expense	(801)	(10,657)		(172)	(3,584)		(1,438)	(600)	(2,844)	(338)	(8,556)	(24)			
Tax Levies	5,500	29,568	1,728	1,492		397	3,580	89		1,055	14,039	1,142			(345)
Contributions	519	5,004	10,326	6,993	13,057		1,247		2,247		5,339	1,376			
Other Items	177	(3,200)	(709)	(713)	(963)	158	(450)		(604)	3,754	(1,245)	255		(250)	97
TOTAL	5,950	29,563	11,805	8,773	9,656	768	3,018	251	1,731	4,575	13,075	2,813	382	(196)	488
NET INCOME	7,228	56,163	15,800	11,516	5,422	210	434	1,039	2,435	3,147	18,393	1,631	669	382	729
BALANCE SHEET															
ASSETS															
Cash & Investments	20,589	243,565	14,098	25,380	15,240	7,422	1,854	7,586	13,264	2,485	67,352	2,971	10,500	1,736	14,482
Trade Accounts Receivable (gross)	1,074	23,520	271	4,728	2,673	164	1,002	509	1,326	277	3,308	152	527	528	525
Less: Reserve for Bad Debts	36	1,430			410	25	52		88					(45)	8
Net Trade Accounts Receivable	1,039	22,090	271	4,728	2,263	139	950	509	1,238	277	3,308	152	527	573	517
Other Current Assets	2,037	7,183	4,648	8,401	8,036	315	663	398	13	720	3,753	1,405	3,113	218	174
TOTAL CURRENT ASSETS	23,665	272,839	19,017	38,510	25,539	7,875	3,467	8,493	14,514	3,483	74,413	4,527	14,140	2,527	15,173
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)															
Land	57,302	246,987	3,858	25,253	74,286	2,171	3,968	1,151	11,232	12,030	107,038	11,147	14,523	6,797	425
Buildings	18,272	72,029	5,228	233,834	572,440	8,374	81,816	2,325	15,614	44,627	137,085	19,986	17,101	8,348	11,980
Other Improvements	40,770	434,674	67,730			7,453	621	126,876	28,220		201,238		87,806	28,573	18,646
Equipment	5,809	160,121	2,382	20,074	18,661	1,111	465	1,313	12,143	946	8,047	3,464	1,908	805	1,056
GROSS INVESTMENT IN PP&E	122,154	913,811	79,198	279,161	665,387	19,108	86,871	131,665	67,208	57,603	453,408	34,597	121,338	44,523	32,108
Accumulated Depreciation [ALWAYS NEGATIVE!]	(20,071)	(361,684)	(17,774)	(101,149)	(254,913)		(17,439)	(7,015)	(12,967)	(8,257)	(86,149)	(15,003)	(48,448)	(18,211)	(12,801)
Contruction in Progress	10,346	207,734	15,720	10,527	113,721	111	779		5,833	18,667	44,092	388	1,607	219	
NET INVESTMENT IN PP&E	112,429	759,862	77,144	188,540	524,195	19,219	70,210	124,650	60,074	68,013	411,351	19,982	74,498	26,531	19,308
Restricted Assets	6,653	127,238	774	2,487	56,186		1,800		70,734	1,611		779			
All Other Assets	759	3,277		13,506	2,637		468			57	16,873	2,643	1,224		
TOTAL ASSETS	143,506	1,163,216	96,935	243,043	608,557	27,095	75,945	133,143	145,323	73,163	502,638	27,932	89,862	29,059	34,481
LIABILITIES															
Current Liabilities Payable from Current Assets	4,024	30,154	8,637	7,077	21,762	154	567	920	1,890	1,837	15,118	814	1,123	6,593	525

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 GULF & GREAT LAKES (inc. Canada)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
Current Liabilities Payable from Restricted Assets	2,093	28,077	430	1,250	1,968		4,090		1,018			153			
SUB-TOTAL CURRENT LIABILITIES	6,116	58,231	9,067	8,327	23,730	154	4,657	920	2,908	1,837	15,118	967	1,123	6,593	525
Long-Term Debt	11,843	357,193	122	17,986	116,937		29,782	32,400	71,071	6,585	149,576	837	36	316	
TOTAL LIABILITIES	17,959	415,424	9,190	26,313	140,667	154	34,439	33,320	73,979	8,422	164,694	1,804	1,159	6,909	525
EQUITY															
Contributed Capital - Net	98,649	20,320	76,714	171,040	432,778			92,250	59,329	62,103		19,542	75,723	18,422	18,239
Retained Earnings - Restricted	6,606	32,468	774	6,350	24,160		40,074	240	162	1,611	23,485	779			
Retained Earnings - Unrestricted	20,293	695,004	10,257	39,340	10,952		1,431	7,334	11,853	1,027	314,459	5,806	12,980	3,728	15,717
TOTAL EQUITY	125,547	747,792	87,745	216,730	467,890	26,941	41,505	99,824	71,344	64,741	337,944	26,128	88,703	22,150	33,956
TOTAL LIABILITIES & EQUITY	143,506	1,163,216	96,935	243,043	608,557	27,095	75,945	133,143	145,323	73,163	502,638	27,932	89,862	29,059	34,481
OUTSTANDING BONDS															
Revenue Bonds		4,355	430	17,500	110,159		5,235	32,400	70,355		152,983				
G. O. Bonds	12,425	318,667					24,395		1,595	5,910					
Commercial Paper	1,355	21,034													
Conduit Financing Debt							405,425	127,775							
Other Debt					7,343							945		5,566	
TOTAL	13,780	344,056	430	17,500	117,502		435,055	160,175	71,950	5,910	152,983	945		5,566	
DEBT SERVICE															
Principal	1,900	23,205	405	1,250	4,969		2,020		823		70,560	181		534	
Interest	720	14,627	47	172	1,921		1,438	600	337	338	8,945	24		257	
TOTAL	2,620	37,832	452	1,422	6,890		3,458	600	1,160	338	79,505	206		791	
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2005															
Source Type	Tenants	Federal ODP/TSA	Federal FEMA, FAA, TSA, NOAA	Federal	Federal Truman Hobbs	Federal Grant	Federal EDA	TSA Grant	Federal Security	State	State FDOT	State State			
Amount (\$ 000s)	519	5,004	1,495	1,434	5,082	125	406	132	332	3,143	3,889	8			
Matching Funds (\$ 000s or %)		5,004			348		302		250		2,722	2			
Purpose	Capital Improvements	Security Enhancement	Past hurricanes; airport runway extension; security camera system; maritime forest ridge.	Capital Projects	Bridge Construction	Security Equipment	Rehab rail holding yard	Security Improvements	Security patrol vessel	Dock construction	Security; infrastructure	Road construction			
Source Type	Federal DHS		State DOTD, DNR	State	State FP&C		Federal ODP		State DOTD	Federal	Federal TSA, FEMA	Federal Security			
Amount (\$ 000s)	620		8,671	5,559	3,923		177		1,873	486	1,300	401			
Matching Funds (\$ 000s or %)	60								1,607		0	0			
Purpose	Security Grant		Airport AWOS system & GCO; airport runway extension; NE slip B bulkhead proj 1&2; maritime forest ridge.	Capital Projects	Port Priority Funds		Security equipment, lighting, fencing		Warehouse	Building construction	Infrastructure; disaster	Security			
Source Type			Local/private BTNEP/Shell		Federal TSA		Federal TSA		ADM Private		County Interlocal	Federal EDA			
Amount (\$ 000s)			144		4,052		665		42		150	967			
Matching Funds (\$ 000s or %)							293				0	645			
Purpose			Maritime forest ridge		Security		Construct command center		Barge unloader		P.O.R.T.S.	Road & utilities			

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 GULF & GREAT LAKES (inc. Canada)	PORT OF FREEPORT (TX)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)	TAMPA PORT AUTHORITY (FL)	SEAWAY PORT AUTHORITY OF DULUTH (MN)	INDIANA PORT COMMISSION	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose			Various Various 17												
SALES OFFICES			Various												
Foreign Offices					2										
Foreign Personnel					4										
Domestic Offices	1	2	1	1	2	1			4		1	1	4		
Domestic Personnel	3	15	1	3	9	1			58	33	7	11	28		
CARGO REPORT (actual numbers; in short tons)															
Breakbulk	193,678	4,659,514	14,646,739	846,268	7,471,322		1,041,936		8,711,918		893,722	41,725	1,241,710		73,462
Automobiles		120,705			2,574						56,181				
Other RO/RO					50,629						348				
Containerized	600,483	15,004,853			3,158,784						134,049				
Dry Bulk	897,722	5,879,011		4,510,167	11,716,626			794	126,383,299	2,785,660	23,052,741	45,818,721	6,478,221		8,735,184
Liquid Bulk		8,890,353	7,214,066	2,460,703	10,576,187			4,876,695	107,854,419		26,079,006	83,409			231,049
TOTAL (actual short tons)	1,691,883	34,594,436	21,860,805	7,817,138	32,976,122		1,041,936	4,877,489	242,949,636	2,785,660	50,216,047	45,943,855	7,719,931		9,039,695
RATIO ANALYSIS															
Op. Ratio (Op. Expenses / Op. Revenue)	85.6%	82.9%	65.8%	88.9%	110.4%	150.3%	162.0%	89.4%	90.7%	143.8%	84.8%	168.1%	95.8%	87.1%	90.6%
Op. Margin (Op. Income / Op. Revenue)	14.4%	17.1%	34.2%	11.1%	-10.4%	-50.3%	-62.0%	10.6%	9.2%	-43.8%	15.2%	-68.0%	4.2%	12.9%	9.4%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	588.1%	904.8%	220.2%	544.2%	117.4%	5113.6%	611.5%	923.2%	767.9%	189.6%	492.2%	556.1%	1259.1%	#DIV/0!	#DIV/0!
Net Income / Op. Revenue	81.4%	36.2%	135.3%	46.5%	13.3%	18.9%	10.4%	14.0%	32.0%	96.5%	52.6%	94.0%	9.9%	8.5%	28.4%
(Net Income + Bond Int. Exp.) / Total Assets	5.6%	5.7%	16.3%	4.8%	1.5%	0.8%	2.5%	1.2%	3.6%	4.8%	5.4%	5.9%	0.7%	#DIV/0!	#DIV/0!
Net Income / Net PP&E	6.4%	7.4%	20.5%	6.1%	1.0%	1.1%	0.6%	0.8%	4.1%	4.6%	4.5%	8.2%	0.9%	1.4%	3.8%
(Op. Income + Deprec.) / Gross PP&E	2.6%	5.7%	7.7%	3.3%	1.7%	-2.9%	-0.5%	1.4%	3.5%	0.8%	3.6%	-0.8%	2.2%	3.6%	1.8%
Op. Income / Net PP&E	1.1%	3.5%	5.2%	1.5%	-0.8%	-2.9%	-3.7%	0.6%	1.2%	-2.1%	1.3%	-5.9%	0.4%	2.2%	1.2%
(Op. Income + Deprec.) / Op. Revenue	35.9%	33.5%	51.9%	37.8%	27.4%	-50.3%	-9.7%	25.0%	30.6%	14.9%	47.0%	-15.5%	40.4%	35.8%	23.0%
Long-Term Debt / Total Equity	9.4%	47.8%	0.1%	8.3%	25.0%	0.0%	71.8%	32.5%	99.6%	10.2%	44.3%	3.2%	0.0%	#DIV/0!	#DIV/0!
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	3.4%	6.1%	0.0%	0.0%	15.3%	15.2%	5.2%	0.0%	6.6%	0.0%	0.0%	0.0%	0.0%	-8.5%	1.5%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	42	51	8	69	20	45	82	25	59	31	34	32	28	46	73
NOTES													Consolidated report for Burns Harbor, Portage, Jeffersonville, Mount Vernon, & Indianapolis.	Currency is in CDN \$.	Currency is in CDN \$.

FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
OPERATING STATUS	OP	OP	NONOP	LTDOP	OP	NONOP	OP	LTDOP	NONOP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Fin/Dev	Strat/Fin/Dev	All	All	Fin/Dev	Strat/Fin/Dev	--	All	All
PORT TYPE	Municipal	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Municipal	Municipal	Spec Purpose	Municipal
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INCOME STATEMENT									
OPERATING REVENUE									
Marine	5,945	683	527	5,638	4,786	314,563	328,814	12,830	11,699
Other	<u>4,133</u>	<u>1,627</u>	<u>162</u>	<u>8,600</u>	<u>38</u>	<u>14,644</u>	<u>40,014</u>	<u>10,740</u>	<u>45,818</u>
TOTAL	10,078	2,310	689	14,238	4,824	329,207	368,828	23,570	57,517
OPERATING EXPENSES									
Operating & Maintenance Expenses	3,989	906	373	8,693	5,185	27,626		14,041	26,940
Security Expenses		31	51		91	14,210		1,358	724
Sales Promotion/Trade Development Expenses		5			84	1,069	3,455	1,463	1,821
All Other Administration Expenses	539	59	393	1,857	504	19,110	150,313	5,683	14,301
Depreciation Expense	<u>3,536</u>	<u>1,339</u>		<u>3,777</u>	<u>2,078</u>	<u>86,754</u>	<u>70,040</u>	<u>7,069</u>	<u>9,967</u>
TOTAL	8,064	2,339	818	14,328	7,941	148,769	223,808	29,613	53,753
OPERATING INCOME	2,014	(29)	(129)	(90)	(3,117)	180,438	145,020	(6,044)	3,765
OTHER INCOME (EXPENSES)									
Interest Earned	1,210	70		1,557	163	17,964	7,266		1,698
Bond Interest Expense		(293)		(986)	(419)	(57,448)	(42,279)		(1,144)
Tax Levies				3,540	904				
Contributions				156					13,501
Other Items	<u>429</u>		<u>135</u>	<u>3,434</u>	<u>471</u>	<u>1,266</u>	<u>(14,937)</u>	<u>110</u>	<u>3,642</u>
TOTAL	1,639	(224)	135	7,700	1,119	(38,216)	(49,950)	110	17,696
NET INCOME	<u>3,653</u>	<u>(252)</u>	<u>7</u>	<u>7,611</u>	<u>(1,998)</u>	<u>142,222</u>	<u>95,070</u>	<u>(5,934)</u>	<u>21,460</u>
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BALANCE SHEET									
ASSETS									
Cash & Investments	10,135		1,967	38,758	4,470	394,399	324,745	97,735	66,101
Trade Accounts Receivable (gross)			150		1,231	43,315	83,965	16,112	4,906
Less: Reserve for Bad Debts					<u>231</u>	<u>6,006</u>	<u>50,781</u>	<u>160</u>	<u>1,702</u>
Net Trade Accounts Receivable	1,203		150	1,873	1,000	37,309	33,184	15,952	3,205
Other Current Assets	<u>539</u>	<u>81</u>	<u>26</u>	<u>8,332</u>	<u>607</u>	<u>8,705</u>	<u>11,599</u>	<u>3,221</u>	<u>3,960</u>
TOTAL CURRENT ASSETS	11,877	81	2,143	48,964	6,077	440,413	369,528	116,908	73,265
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land		2,240			18,999	836,812	953,459	149,750	119,452
Buildings		18,142			26,853	1,767,712	1,428,056	440,548	273,279
Other Improvements		22,816			19,779	288,959	642,694	80,452	330
Equipment		<u>750</u>			<u>8,182</u>	<u>15,190</u>	<u>47,326</u>	<u>35,116</u>	<u>13,477</u>
GROSS INVESTMENT IN PP&E	106,460	43,950	8,541	185,034	73,813	2,908,672	3,071,535	705,866	406,538
Accumulated Depreciation [ALWAYS NEGATIVE!]	(59,995)	(23,428)		(54,797)	(40,582)	(803,503)	(833,694)	(317,280)	(173,631)
Contruction in Progress	<u>11,385</u>	<u>184</u>		<u>21,836</u>		<u>130,633</u>	<u>484,586</u>	<u>38,591</u>	<u>20,064</u>
NET INVESTMENT IN PP&E	57,850	20,705	8,541	152,072	33,231	2,235,802	2,722,427	427,177	252,971

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
Restricted Assets	24,265		193	393		301,876	8,947	54,538	11,405
All Other Assets	828		3,788	5,701		123,782	55,391	4,725	3,719
TOTAL ASSETS	94,820		14,665	207,130		3,101,873	3,156,293	603,348	341,360
LIABILITIES									
Current Liabilities Payable from Current Assets	1,627		492	7,577	1,934	51,799	185,680	23,829	9,974
Current Liabilities Payable from Restricted Assets	341		1,503			55,040		17,228	8,366
SUB-TOTAL CURRENT LIABILITIES	1,968		1,994	7,577	1,934	106,839	185,680	41,056	18,340
Long-Term Debt	49	9,064	2,357	17,767	12,619	1,166,884	863,917	102,901	25,600
TOTAL LIABILITIES	2,017	9,064	4,352	25,344	14,553	1,273,722	1,049,597	143,958	43,939
EQUITY									
Contributed Capital - Net	57,776		6,319	8,167	9,375				51,299
Retained Earnings - Restricted	22,668		1,567	393	7,093	1,386,657		407,544	21,848
Retained Earnings - Unrestricted	12,358		2,426	173,227	41,664	441,493		51,846	224,274
TOTAL EQUITY	92,802		10,312	181,786	58,133	1,828,151	2,106,696	459,390	297,421
TOTAL LIABILITIES & EQUITY	94,820		14,665	207,130		3,101,873	3,156,293	603,348	341,360
OUTSTANDING BONDS									
Revenue Bonds	2,580	9,064		3,055	5,415	1,066,750	725,870	49,530	19,940
G. O. Bonds			75	16,195	6,555		113,561		
Commercial Paper						60,150			
Conduit Financing Debt									
Other Debt					657		4,495		3,359
TOTAL	2,580	9,064	75	19,250	12,627	1,126,900	843,926	49,530	23,299
DEBT SERVICE									
Principal	1,250	4,763	25	1,905	631	69,735	17,233		4,420
Interest	117	293	7	986	838	57,448	42,164	1,460	1,144
TOTAL	1,367	5,056	32	2,891	1,469	127,183	59,397	1,460	5,564
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2005									
Source	State		State	Federal		Federal	Fed/State	Federal	Federal
Type	Grant			97.056		MARAD, DOJ-OJP	Various	Homeland Security	TSA Port Sec. Grants
Amount (\$ 000s)	10,000		35	156		1,925	10,005	1,894	3,068
Matching Funds (\$ 000s or %)	0		0	52			2,501		340
Purpose	Intermodal expansion		Facility improvements	Port security		Port security	Security	Port security	Sec. systems at cruise, ferry, & cargo terms.
Source			State			State		Federal	Federal
Type						PADP		Army Corps	NOAA, Navy, Nat'l Fish & Wild. Foundation
Amount (\$ 000s)			4			1,030		2,840	5,354
Matching Funds (\$ 000s or %)			0						0
Purpose			Collection			Street improvements		Channel deepening	Public pier, surplus dry dock, polymer coated piles

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

FY 2005 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						State AB2766 80 Clean air			State & Local State/local agencies; priv. developer 5,085 113 Bridge; pier; parking lot; trash compactor; Embarcadero imprvmnts
SALES OFFICES									
Foreign Offices				1			10		
Foreign Personnel				1			10		
Domestic Offices	1	1		1	1	1	2	1	1
Domestic Personnel	21			1	1	4	2	12	220
CARGO REPORT (actual numbers; in short tons)									
Breakbulk	4,578			77,902	287,728	4,366,779	145,000,000	440,918	264,203
Automobiles	4,057					520,769		359,971	
Other RO/RO									
Containerized	2,104,153			147,492		39,285,281		1,046,291	321,583
Dry Bulk	148,959				647,208	8,222,639	4,300,000	1,272,774	1,600,066
Liquid Bulk	2,863,064					35,481,533	12,800,000	139,553	27,650
TOTAL (actual short tons)	5,124,811			225,394	934,936	87,877,001	162,100,000	3,259,507	2,213,502
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	80.0%	101.3%	118.7%	100.6%	164.6%	45.2%	60.7%	125.6%	93.5%
Op. Margin (Op. Income / Op. Revenue)	20.0%	-1.3%	-18.7%	-0.6%	-64.6%	54.8%	39.3%	-25.6%	6.5%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	730.0%	#DIV/0!	435.6%	646.2%	314.2%	850.2%	199.0%	490.6%	734.6%
Net Income / Op. Revenue	36.2%	-10.9%	1.0%	53.5%	-41.4%	43.2%	25.8%	-25.2%	37.3%
(Net Income + Bond Int. Exp.) / Total Assets	3.9%	#DIV/0!	0.0%	4.2%	#DIV/0!	6.4%	4.4%	-1.0%	6.6%
Net Income / Net PP&E	6.3%	-1.2%	0.1%	5.0%	-6.0%	6.4%	3.5%	-1.4%	8.5%
(Op. Income + Deprec.) / Gross PP&E	5.2%	3.0%	-1.5%	2.0%	-1.4%	9.2%	7.0%	0.1%	3.4%
Op. Income / Net PP&E	3.5%	-0.1%	-1.5%	-0.1%	-9.4%	8.1%	5.3%	-1.4%	1.5%
(Op. Income + Deprec.) / Op. Revenue	55.1%	56.7%	-18.7%	25.9%	-21.5%	81.2%	58.3%	4.3%	23.9%
Long-Term Debt / Total Equity	0.1%	#DIV/0!	22.9%	9.8%	21.7%	63.8%	41.0%	22.4%	8.6%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	18.8%	13.9%	60.5%	1.0%	34.7%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	43	0	78	47	75	41	32	244	20
NOTES		The rest of the Balance Sheet is not broken out by individual divisions (e.g., marine terminals).			In the Balance Sheet, Investment in PP&E is marine only. All other assets and all liabilities and equity are consolidated for the entire port.		1) POLA implemented GASB 34 for FY 2005. GASB 34 requires the reporting of "Net Assets" as opposed to Total Equity. Invested in Capital Assets, Net of Related Debt = \$1.9 billion. Restricted, bond proceeds = \$22.5 million. Unrestricted = \$198.4 million. 2) Cargo tonnage is in METRIC REVENUE tons.	1) San Diego uses a consolidated balance sheet for all operations, including maritime and real estate. 2) Outstanding revenue bonds of \$49.5 million are for total port, including maritime and real estate.	1) Interest earned under Other Income includes interest and investment income. 2) Cargo tonnage is in METRIC REVENUE tons.

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2005 AAPA PORT FINANCE SURVEY QUESTIONNAIRE
(Please report only information relative to your port's MARINE operations)

Port: _____

City/State: _____

Prepared by: _____ Title: _____

Phone: _____ Fax: _____

Email: _____

For the fiscal year ended: _____, 2005 [NO LATER THAN 12/31/2005]

NOTES: a) Return by _____, 2006, to AAPA [fax: 703-684-6321].
b) [U.S. ports] Put currency in ACTUAL US \$, rounded to nearest dollar.
[Canadian ports] Put currency in ACTUAL CANADIAN \$, rounded to nearest dollar

STATEMENT OF EARNINGS (FY 2005)			
(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)			
Line	Description	Actual US/CAN \$	Line
1	Operating Revenue:		1
2	Marine Terminals (Pier Leases, Tariff Charges)	\$.00	2
3	Other Marine Terminal Revenue (Warehouse, Land & Bldg. Rentals, etc.)		3
4	Total Operating Revenue [2+3]	\$.00	4
5	Operating Expenses (Marine Related):		5
6	Operating and Maintenance	\$.00	6
7	Security		7
8	Sales Promotion/Trade Development		8
9	All Other Administration		9
10	Depreciation		10
11	Total Operating Expenses [sum (6..10)]	\$.00	11
12	Operating Income [4-11]	\$.00	12
13	Other Income (Expenses)		13
14	Interest Earned	\$.00	14
15	Bond Interest Expense (see section 2, p.3)	()	15
16	Tax Levies		16
17	Contributions (total from section 3, p. 3)		17
18	Other Items (Specify):		18
19			19
20			20
21			21
22			22
23			23
24			24
25	Total Other Income (Expense) [sum (14..24)]	\$.00	25
26	NET INCOME [12+25]	\$.00	26

BALANCE SHEET (FY 2005)			
(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)			
Line	Description		Actual US/CAN \$
27	<u>ASSETS</u>		
28	Current Assets:		
29	Cash and Investments	\$.00	
30	Trade Accounts Receivable (Gross)	\$.00	
31	Less: Reserve for Bad Debts	.00	
32	Net Trade Accounts Receivable [30-31]	\$.00	
33	Other Current Assets		
34	Total Current Assets [29+32+33]	\$.00	
35	Investment in Plant, Property and Equipment:		
36	Land	\$.00	
37	Buildings		
38	Other Improvements		
39	Equipment		
40	Total [sum(36..39)]	\$.00	
41	Less: Accumulated Depreciation	()	
42	Construction in Progress		
43	Net Investment in Plant, Prop. & Equip. [sum (40..42)]	\$.00	
44	Restricted Assets		
45	All Other Assets		
46	TOTAL ASSETS [34+43+44+45]	\$.00	
47	<u>LIABILITIES</u>		
48	Total Current Liabilities Payable from Current Assets	\$.00	
49	Total Current Liabilities Payable from Restricted Assets		
50	Total Current Liabilities [48+49]	\$.00	
51	Long-Term Liabilities		
52	Total Liabilities [50+51]	\$.00	
53	<u>EQUITY</u>		
54	Contributed Capital - Net	\$.00	
55	Retained Earnings - Restricted		
56	Retained Earnings - Unrestricted		
57	Total Equity [54+55+56]	\$.00	
58	TOTAL LIABILITIES AND EQUITY [52+57]	\$.00	

Section 1:

OUTSTANDING BONDS

(List types and amounts of bonds outstanding as of the end of FY 2005)

(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Line	Types of Bonds	Amount Outstanding (Actual US/CAN \$)	Line
1	Revenue Bonds	\$.00	1
2	G. O. Bonds		2
3	Commercial Paper		3
4	Conduit Financing Debt		4
5	Other Debt (Specify): _____		5
6			6
7			7
8	Total [sum (1..7)]	\$.00	8

Section 2:

DEBT SERVICE PAYMENTS (for FY 2005 ONLY)

(In most cases, BUT NOT ALL, the interest section below should equal line 15)

(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Types of Bonds	Principal (US/CAN \$)	Interest (Actual US/CAN \$)	Total (Actual US/CAN \$)
Revenue Bonds	\$.00	\$.00	\$.00
G. O. Bonds			
Commercial Paper			
Conduit Financing			
Other Debt			
Total	\$.00	\$.00	\$.00

Section 3:

CONTRIBUTIONS, DONATIONS AND GRANTS RECEIVED IN FY 2005

Please show sources (federal, state, local, foundations, etc.), and types (ISTEA, EDA, etc.) --

Purpose, amount, and matching funds required, too

(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Source	Type	Purpose	Amount	Matching Funds
			\$.00	\$.00
		Total	\$.00	\$.00

Section 4:

CARGO REPORT

[FY 2005 Cargo Handled (in SHORT TONS of 2,000 Lbs.)]

Line	Type of Cargo	Actual Tonnage (Short Tons)
1	General Breakbulk	ST
2	Autos (in Short Tons)	
3	Other Ro/Ro (in Short Tons)	
4	Containerized (in Short Tons)	
5	Dry Bulk	
6	Liquid Bulk	
7	Total Short Tons [sum (1..6)]	ST

SALES OFFICES	
(Number of sales promotion/trade development field offices and personnel, including those in the port city)	
Foreign Offices	_____
Personnnel (number)	_____
Domestic Offices	_____
Personnel (number)	_____

TYPE OF OPERATION	
(Please check only one)	
Non-operating [NONOP]	_____
Operating [OP]	_____
Limited Operating (combination) [LTDOP]	_____

TYPE OF GOVERNMENTAL AGENCY	
(Please check only one)	
(1) Bi-state Authority [Bi-state]	_____
(2) State Department, Authority or Agency [State]	_____
(3) County Department, Authority or Agency [County]	_____
(4) Municipal Agency [Municipal]	_____
(5) Special Purpose Port/Navigation District or Authority [Spec Purpose]	_____
(6) Canada Port Authority [CPA]	_____
(7) Other (Specify) [Other]: _____	_____

EXTENT OF PLANNING			
(Please check all applicable and indicate year plan was adopted and/or last modified)			
Type of Plan	Yes	No	Year adopted or last revised
Strategic Plan			
Marketing Plan			
Financial Plan			
Development Plan (for facilities, etc.)			