

**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
<b><u>INCOME STATEMENT</u></b>									
<b>OPERATING REVENUE</b>									
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>
<b>TOTAL</b>	<b>38,841</b>	<b>141,486</b>	<b>25,708</b>	<b>128,951</b>	<b>29,142</b>	<b>13,112</b>	<b>111,037</b>	<b>116,530</b>	<b>174,563</b>
<b>OPERATING EXPENSES</b>									
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>
<b>TOTAL</b>	<b>54,005</b>	<b>172,759</b>	<b>26,617</b>	<b>108,537</b>	<b>32,720</b>	<b>11,318</b>	<b>73,966</b>	<b>97,826</b>	<b>180,136</b>
<b>OPERATING INCOME</b>	<b>(15,164)</b>	<b>(31,273)</b>	<b>(910)</b>	<b>20,414</b>	<b>(3,578)</b>	<b>1,794</b>	<b>37,070</b>	<b>18,704</b>	<b>(5,573)</b>
<b>OTHER INCOME (EXPENSES)</b>									
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>
<b>TOTAL</b>	<b>(3,306)</b>	<b>(49,545)</b>	<b>2,166</b>	<b>(11,294)</b>	<b>(383)</b>	<b>(6,825)</b>	<b>(19,238)</b>	<b>(12,113)</b>	<b>21,847</b>
<b>NET INCOME</b>	<b><u>(18,470)</u></b>	<b><u>(80,818)</u></b>	<b><u>1,256</u></b>	<b><u>9,120</u></b>	<b><u>(3,961)</u></b>	<b><u>(5,031)</u></b>	<b><u>17,833</u></b>	<b><u>6,591</u></b>	<b><u>16,274</u></b>
<b><u>BALANCE SHEET</u></b>									
<b>ASSETS</b>									
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>
<b>TOTAL CURRENT ASSETS</b>		<b>4,368</b>	<b>5,613</b>	<b>45,976</b>	<b>10,106</b>	<b>10,689</b>	<b>127,948</b>	<b>77,571</b>	<b>89,399</b>
<b>INVESTMENT IN PLANT, PROPERTY, &amp; EQUIPMENT (PP&amp;E)</b>									
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>
<b>GROSS INVESTMENT IN PP&amp;E</b>		<b>1,101,916</b>	<b>176,484</b>	<b>728,778</b>	<b>276,288</b>	<b>154,205</b>	<b>674,844</b>	<b>624,495</b>	<b>622,216</b>
Accumulated Depreciation		(74,298)	(26,629)	(287,081)	(134,598)	(28,622)	(197,481)	(268,640)	(250,720)
Construction 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>
<b>NET INVESTMENT IN PP&amp;E</b>	<b>448,054</b>	<b>1,507,693</b>	<b>149,923</b>	<b>503,328</b>	<b>153,358</b>	<b>128,543</b>	<b>511,954</b>	<b>424,117</b>	<b>532,823</b>
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>

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<b>TOTAL ASSETS</b>		<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>
<b>LIABILITIES</b>									
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>
<b>SUB-TOTAL CURRENT LIABILITIES</b>			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>
<b>TOTAL LIABILITIES</b>			55,571	222,165	25,331	55,682	297,719	186,652	432,569
<b>EQUITY</b>									
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>
<b>TOTAL EQUITY</b>			104,236	342,405	140,724	94,855	389,334	382,631	343,318
<b>TOTAL LIABILITIES &amp; EQUITY</b>			<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>
<b>OUTSTANDING BONDS</b>									
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>12,361</u>		<u>1,088</u>		<u>7,626</u>	<u>11,159</u>
<b>TOTAL</b>			53,034	206,285	17,775	53,777	283,843	150,216	370,384
<b>DEBT SERVICE</b>									
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>
<b>TOTAL</b>		61,260	6,555	37,361	1,757	3,996	25,216	8,662	32,937
<b>CONTRIBUTIONS, DONATIONS, &amp; GRANTS RECEIVED IN FY 2004</b>									
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		

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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			
<b>SALES OFFICES</b>									
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
<b>CARGO REPORT (actual numbers; in short tons)</b>									
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		<u>1,041,292</u>	<u>1,459,000</u>	<u>865,427</u>	<u>872,081</u>	<u>1,990,250</u>	<u>17,585,603</u>		
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
<b>RATIO ANALYSIS</b>									
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
<b>NOTES</b>	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.							

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