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
INCOME STATEMENT											
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)		(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
BALANCE SHEET											
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		Federal	DHS	State	State	Federal	State	State	State	Federal
Type	Grant		TSA/OSC	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		

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
Source								Federal	Federal		
Type								FTSA	US ACOE		
Amount ($ 000s)								100	1,753		
Matching Funds ($ 000s or %)											
Purpose								Security	Capital expeditures		
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.