

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

NORTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON, MA)	PORT AUTHORITY OF NY & NJ	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	U.S. NORTH ATLANTIC
OPERATING STATUS	LTDOP	OP	NONOP	NONOP	NONOP	OP	
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	Strategic	All	All	
PORT TYPE	State	State	Bi-State	State	Municipal	Spec. Purp. Nav. Dist.	
<b>OPERATING REVENUE</b>							
Marine	52,479	28,708	65,331	4,116	1,142	6,624	158,400
Other	18,747	3,447	51,722	0	289	19,274	93,479
TOTAL	71,226	32,155	117,053	4,116	1,432	25,898	251,880
<b>OPERATING EXPENSES</b>							
Operating & Maintenance	54,340	23,551	72,977	1,726	65	18,540	171,199
Security	3,867	2,241	4,080			594	10,782
Sales Promotion/Trade Development	4,928	719	2,601	181	30	700	9,159
Other Administration	7,906	6,909	5,606	5,950	453	1,785	28,609
Depreciation	0	9,222	34,413	7,143	874	3,577	55,229
TOTAL	71,040	42,642	119,677	15,001	1,422	25,196	274,978
OPERATING INCOME	185	(10,487)	(2,624)	(10,885)	10	702	(23,099)
<b>OTHER INCOME (EXPENSES)</b>							
Interest Earned				710	143	427	1,280
Bond Interest Expense		(3,872)	(18,444)	(3,312)		(2,734)	(28,362)
Tax Levies							
Contributions				9,710			9,710
Other		(976)		3,751	83		2,858
TOTAL		(4,848)	(18,444)	10,860	226	(2,307)	(14,513)
NET INCOME	185	(15,335)	(21,068)	(26)	236	(1,605)	(37,613)
<b>ASSETS</b>							
Cash & Investments	69			4,648	2,157	1,309	8,183 *
Gross Accounts Receivable (Gross A/R)	13,950		18,424	1,784	196	4,620	20,550 *
Less: Reserve for Bad Debts	1,748	See Note	609		0	417	2,165 *
Net Accounts Receivable (Net A/R)	12,203		17,815	1,784	196	4,203	18,386 *
Other Current Assets	5,604			1,136		1,040	7,780 *
TOTAL CURRENT ASSETS	17,876		17,815	7,568	2,353	6,553	34,350 *
<b>INVESTMENT IN PLANT, PROPERTY, &amp; EQUIPMENT (PP&amp;E)</b>							
Land	291,986		279,847		123	25,504	
Buildings	446,811		251,662		3,473	65,021	
Other Improvements			779,369		15,129	34,447	
Equipment	128,066		51,682		20	20,561	
GROSS INVESTMENT IN PP&E	866,864		1,362,560	123,168	18,744	145,533	1,154,309 *
Accumulated Depreciation			(612,753)	(52,503)	(7,453)	(14,892)	(74,848) *
Construction in Progress	122,948		166,039	789	2,252	5,028	131,017 *
NET INVESTMENT IN PP&E	989,812	415,856	915,846	71,455	13,544	135,669	1,210,480 *
Restricted Assets				6,154		6,147	12,301 *
All Other Assets				1,156		1,120	2,276 *
TOTAL ASSETS	1,007,688		933,661	86,333	15,897	149,489	1,259,407 *
<b>LIABILITIES</b>							

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Current Liabilities Payable from Current Assets	18,603	See Note	See Note	5,583	239	7,174	31,599 *
Current Liabilities Payable from Restricted Assets	0			0	0	798	798 *
SUB-TOTAL CURRENT LIABILITIES	18,603			5,583	239	7,972	32,397 *
Long-Term Debt				52,579		56,038	108,617 *
TOTAL LIABILITIES	18,603			58,162	239	64,010	141,014 *
<b>EQUITY</b>							
Contributed Capital -- Net				28,171	6,684	82,230	117,085 *
Retained Earnings -- Restricted							
Retained Earnings -- Unrestricted	989,084				8,974	3,249	1,001,307 *
TOTAL EQUITY	989,084			28,171	15,658	85,479	1,118,392 *
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,007,688</b>			<b>86,333</b>	<b>15,897</b>	<b>149,489</b>	<b>1,259,407 *</b>
<b>OUTSTANDING BONDS</b>							
Revenue Bonds				54,445			54,445
G.O. Bonds							
Commercial Paper							
Conduit Financing Debt							
Other Debt						56,293	56,293
TOTAL				54,445		56,293	110,738
<b>DEBT SERVICE</b>							
Principal				1,870		3,768	5,638
Interest				3,312		2,734	6,046
TOTAL	8,841			5,182		6,502	20,525
<b>CONTRIBUTIONS, DONATIONS, &amp; GRANTS RECEIVED IN FY 2001</b>							
Source				State	VA Port Authority	State	
Type				Grant	State	--	
Amount (\$ 000s)				4,925	83	12,500	22,293
Matching Funds (\$ 000s or %)				--	83	0	83
Purpose				Operating	Feasibility study -- turning basin project	Capital improvements	
Source				State			
Type				Lease			
Amount (\$ 000s)				4,785			
Matching Funds (\$ 000s or %)				--			
Purpose				Debt Service			
<b>SALES OFFICES</b>							
Foreign Offices	4			7			11
Foreign Personnel	4			17			28
Domestic Offices	6	1		1		1	10
Domestic Personnel	22	7		18		3	56
<b>CARGO REPORT (Actual Numbers, in short tons)</b>							
Breakbulk	1,131,360			5,254,468		659	6,490,683
Automobiles	309,175	107,218		1,039,787	104,196	204	1,456,384
Other RO/RO	413,931						413,931
Containerized	5,315,033	1,026,104		19,527,672	443,582	1,324	26,313,715
Dry Bulk		158,705		2,508,707		1,194	2,668,606
Liquid Bulk	205,678	0		2,622,623		1,708	2,830,009
TOTAL (actual short tons)	7,375,177	1,292,027		30,953,257	547,778	5,089	40,173,328

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<b>RATIO ANALYSIS</b>							
Op. Ratio (Op. Expenses / Op. Revenue)	99.7%	132.6%	102.2%	364.5%	99.3%	97.3%	
Op. Margin (Op. Income / Op. Revenue)	0.3%	-32.6%	-2.2%	-264.5%	0.7%	2.7%	
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	0.96	N/A	N/A	1.36	9.85	0.91	
Net Income / Op. Revenue	0.3%	-47.7%	-18.0%	-0.6%	16.5%	-6.2%	
(Net Income + Bond Int. Exp.) / Total Assets	0.0%	N/A	-4.2%	-3.9%	N/A	-2.9%	
Net Income / Net PP&E	0.0%	-3.7%	-2.3%	0.0%	1.7%	-1.2%	
(Op. Income + Deprec.) / Gross PP&E	0.0%	N/A	2.3%	-3.0%	4.7%	2.9%	
Op. Income / Net PP&E	0.0%	-2.5%	-0.3%	-15.2%	0.1%	0.5%	
(Op. Income + Deprec.) / Op. Revenue	0.3%	-3.9%	27.2%	-90.9%	61.7%	16.5%	
Long-Term Debt / Total Equity	0.0%	N/A	N/A	186.6%	0.0%	65.6%	
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	12.5%	N/A	3.3%	0.0%	0.0%	9.0%	
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	62	N/A	55	156	49	58	
<b>NOTES</b>		There is no separate balance sheet for the Maritime Department. All assets, liabilities, and equity accounts are consolidated into one Massport balance sheet.	Balance Sheet, Outstanding Bonds, Debt Service Payments, & Contributions: The port authority does not track these items by line of business.			"Outstanding Bonds-Other" is comprised of Port Debt Service Notes of \$47,492,561, Obligation Payable of \$6,572,867, and Loan Agreement of \$2,227,773.	* Massport and NY/NJ are excluded from Balance Sheet totals due to incomplete reporting.