

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

SOUTH ATLANTIC	GEORGIA PORTS AUTHORITY	JACKSONVILLE PORT AUTHORITY (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY	U.S. SOUTH ATLANTIC TOTALS*	PORT OF PONCE (PR)	PUERTO RICO PORTS AUTHORITY	VIRGIN ISLANDS PORT AUTHORITY
OPERATING STATUS	OP All State	NONOP All Spec. Purp.Nav. Dist.	NONOP Fin/Dev County	OP All State	LTDOP All County	OP All State	LTDOP All State		Strat/Fin/Dev Municipal	OP Strat/Fin/Dev State	-- Other
PLANNING (Strategic/Marketing/Financial/Development)											
PORT TYPE											
OPERATING REVENUE											
Marine	91,310	17,786	54,651		59,148	104,655	133,188		1,526	44,626	14,365
Other	6,468	9,397	21,518		19,291	0	1,500		755	23,480	2,635
TOTAL	97,778	27,184	76,169	27,492	78,439	104,655	134,688	546,405	2,281	68,106	16,999
OPERATING EXPENSES											
Operating & Maintenance	49,305	9,872	20,938	15,173	26,849	52,597	115,631	290,365	1,220	14,989	7,263
Security	3,027	907	4,031	1,185	8,443	2,320	3,903	23,816	178	1,215	
Sales Promotion/Trade Development	3,809	273	1,314	1,216	2,076	2,292	9,081	20,061	10		
Other Administration	13,230	7,614	8,747	5,364	3,927	9,738		48,620	641	23,024	2,861
Depreciation	16,447	14,678	13,946	7,497	13,613	18,913	19,989	105,083	856	5,800	3,111
TOTAL	85,818	33,343	48,975	30,435	54,908	85,860	148,604	487,943	2,904	45,028	13,235
OPERATING INCOME	11,960	(6,160)	27,194	(2,943)	23,531	18,795	(13,916)	58,461	(624)	23,078	3,764
OTHER INCOME (EXPENSES)											
Interest Earned	1,891	1,667	1,871	1,526	7,335	3,381	5,054	22,725	87	1,480	737
Bond Interest Expense	(10,395)	(4,800)	(21,337)	(487)		(3,884)	(10,780)	(51,683)			(42)
Tax Levies											
Contributions		12,111					1,909	14,020			
Other	18	(705)	6,404	(9)	(365)	102	29,032	34,477	(20)	(2,227)	(470)
TOTAL	(8,486)	8,273	(13,061)	1,030	6,971	(401)	25,216	19,542	67	(747)	225
NET INCOME	3,474	2,113	14,132	(1,913)	30,502	18,394	11,300	78,002	(557)	22,331	3,989
ASSETS											
Cash & Investments	19,601	750	7,287	2,909	69,405	18,295	21,635	139,882	2,866	3,760	23,437
Gross Accounts Receivable (Gross A/R)	14,857	7,350	10,697	3,654	5,376	17,630	14,924	74,488	300	64,900	5,716
Less: Reserve for Bad Debts	925	830	2,730	19	525	1,330	594	6,953	45	33,080	1,664
Net Accounts Receivable (Net A/R)	13,932	6,521	7,967	3,635	4,851	16,300	14,330	67,536	256	31,821	4,052
Other Current Assets	8,033	1,929	2,307	3,352	5,013	12,221	17,772	50,627	304	1	4,282
TOTAL CURRENT ASSETS	41,566	9,200	17,561	9,895	79,268	46,816	53,737	258,043	3,426	35,582	31,772
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)											
Land	205,703	66,108	151,227	19,795	202,504	134,712	91,745	871,794	1,285	48,781	14,300
Buildings	118,436	47,102	295,678	111,545	128,162	206,458	54,676	962,057	19,118	156,158	122,445
Other Improvements	123,389	204,617	147,301	39,732	143,272	125,922	204,214	988,447		30,941	181,334
Equipment	144,703	90,488	25,497	54,599	84,564	73,720	184,555	658,126	2,935	7,423	16,480
GROSS INVESTMENT IN PP&E	592,231	408,315	619,703	225,672	558,501	540,812	535,191	3,480,425	23,338	243,304	334,559
Accumulated Depreciation	(251,017)	(126,689)	(143,900)	(109,055)	(142,194)	(223,148)	(209,693)	(1,205,696)	(14,244)	(108,655)	(132,809)
Construction in Progress	55,615	52,534	6,336	8,827	55,844	113,229	78,913	371,298		68,117	11,050
NET INVESTMENT IN PP&E	396,829	334,160	482,139	125,444	472,151	430,893	404,411	2,646,027	9,094	202,766	212,799
Restricted Assets	190	47,474	184,718	29,450	86,975	63,648	65,739	478,194			11,728
All Other Assets	11,704	6,717	5,105	187	4,347	1,904	1,998	31,962	73	2,220	0
TOTAL ASSETS	450,289	397,550	689,523	164,976	642,742	543,261	525,886	3,414,227	12,592	240,567	256,299
LIABILITIES											
Current Liabilities Payable from Current Assets	8,664	6,468	5,044	2,560	11,583	8,127	20,019	62,465	443	8,114	9,308
Current Liabilities Payable from Restricted Assets	0	9,810	18,937	2,080	12,907	8,535	16,841	69,110	0	0	0
SUB-TOTAL CURRENT LIABILITIES	8,664	16,279	23,981	4,640	24,490	16,662	36,860	131,576	443	8,114	9,308
Long-Term Debt	25,061	123,310	523,673	9,994	295,944	149,275	208,429	1,335,686	205	39,066	13,747
TOTAL LIABILITIES	33,725	139,589	547,654	14,634	320,434	165,937	245,290	1,467,263	648	47,179	23,056
EQUITY											
Contributed Capital -- Net	300,415	208,358	106,289	136,536	46,327	192,339		990,264	3,980	4,778	158,715
Retained Earnings -- Restricted		8,706		1,746	15,284		42,753	68,489		166,278	21,594
Retained Earnings -- Unrestricted	116,149	40,898	35,581	12,061	260,697	184,985	237,842	888,213	7,964	22,331	52,935
TOTAL EQUITY	416,564	257,961	141,869	150,342	322,308	377,324	280,596	1,946,964	11,944	193,388	233,243

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

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TOTAL LIABILITIES & EQUITY	<u>450,289</u>	<u>397,550</u>	<u>689,523</u>	<u>164,976</u>	<u>642,742</u>	<u>543,261</u>	<u>525,886</u>	<u>3,414,227</u>	<u>12,592</u>	<u>240,567</u>	<u>256,299</u>
OUTSTANDING BONDS											
Revenue Bonds	21,300	101,705	85,515	10,630	306,714	150,595	187,385	863,844			236
G.O. Bonds	220,740		153,505					374,245			
Commercial Paper											
Conduit Financing Debt											
Other Debt	<u>2,093</u>	<u>12,839</u>	<u>306,121</u>			<u>441</u>	<u>7,480</u>	<u>328,974</u>		<u>36,087</u>	
TOTAL	<u>244,133</u>	<u>114,544</u>	<u>545,141</u>	<u>10,630</u>	<u>306,714</u>	<u>151,036</u>	<u>194,865</u>	<u>1,567,063</u>		<u>36,087</u>	<u>236</u>
DEBT SERVICE											
Principal	14,374	13,843	9,753	1,130	10,765	1,802	11,194	62,861			970
Interest	<u>10,395</u>	<u>5,850</u>	<u>20,889</u>	<u>487</u>	<u>13,620</u>	<u>3,884</u>	<u>10,780</u>	<u>65,905</u>		<u>3,620</u>	<u>42</u>
TOTAL	<u>24,769</u>	<u>19,692</u>	<u>30,642</u>	<u>1,617</u>	<u>24,385</u>	<u>5,686</u>	<u>21,973</u>	<u>128,764</u>		<u>3,620</u>	<u>1,012</u>
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2001											
Source	State	State	State	State	State		State				
Type	Grant	FPFC / FSTED	FSTED	Approp.	FPFC		General Fund				
Amount (\$ 000s)	29,289	28,596	4,022	3,000	10,230		1,909	81,467			
Matching Funds (\$ 000s or %)	--	39,193	4,022	0	10,230		1,030	55,929			
Purpose	Container hldg equipment & infrastructure improvements	Capital	Seaport infrastructure	Capital improvements	Capital expenditures		Feasibility study -- harbor deepening				
Source		City	State		State						
Type		Var	FDOT		FSTED						
Amount (\$ 000s)		15	249		561						
Matching Funds (\$ 000s or %)		30	0		673						
Purpose		Capital	Cargo gateway		Capital expenditures						
Source			Federal								
Type			COE								
Amount (\$ 000s)			3,196								
Matching Funds (\$ 000s or %)			0								
Purpose			Dredging mitigation								
Source			State								
Type			--								
Amount (\$ 000s)			400								
Matching Funds (\$ 000s or %)			751								
Purpose			Star units								
SALES OFFICES											
Foreign Offices	1			2	0	3	6	12			
Foreign Personnel	2			2	0	1	8	13			
Domestic Offices	3	1		3	1	3	8	19			
Domestic Personnel	19	10		9	14	17	17	86			
CARGO REPORT (Actual Numbers, in short tons)											
Breakbulk	2,071,479	672,165	128,000	1,084,253	200,111	430,933	4,586,941				See Notes
Automobiles	409,365	971,357	60,000		31,343	29,919	1,501,984				
Other RO/RO			3,078,000		87,738		3,165,738		69,353		
Containerized	7,705,052	3,544,607	4,981,000	600,015	3,907,890	11,085,630	31,824,194		442,604		
Dry Bulk	1,446,075	1,262,138		2,145,369	2,138,654		6,992,236		254,252		
Liquid Bulk	<u>944,647</u>	<u>406,632</u>		<u>1,139,982</u>	<u>16,776,992</u>		<u>19,268,253</u>		<u>81,946</u>		
TOTAL (actual short tons)	<u>12,576,618</u>	<u>6,856,899</u>	<u>8,247,000</u>	<u>4,969,619</u>	<u>23,142,728</u>	<u>11,546,482</u>	<u>67,339,346</u>		<u>848,155</u>		<u>544,522</u>
RATIO ANALYSIS											
Op. Ratio (Op. Expenses / Op. Revenue)	87.8%	122.7%	64.3%	110.7%	70.0%	82.0%	110.3%		127.3%	66.1%	77.9%
Op. Margin (Op. Income / Op. Revenue)	12.2%	-22.7%	35.7%	-10.7%	30.0%	18.0%	-10.3%		-27.4%	33.9%	22.1%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	4.80	1.42	3.48	3.87	6.84	5.76	2.68		7.73	4.39	3.41
Net Income / Op. Revenue	3.6%	7.8%	18.6%	-7.0%	38.9%	17.6%	8.4%		-24.4%	32.8%	23.5%
(Net Income + Bond Int. Exp.) / Total Assets	-1.5%	-0.7%	-1.0%	-1.5%	N/A	2.7%	0.1%		N/A	N/A	1.5%

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Net Income / Net PP&E	0.9%	0.6%	2.9%	-1.5%	6.5%	4.3%	2.8%		-6.1%	11.0%	1.9%
(Op. Income + Deprec.) / Gross PP&E	4.8%	2.1%	6.6%	2.0%	6.7%	7.0%	1.1%		1.0%	11.9%	2.1%
Op. Income / Net PP&E	3.0%	-1.8%	5.6%	-2.3%	5.0%	4.4%	-3.4%		-6.9%	11.4%	1.8%
(Op. Income + Deprec.) / Op. Revenue	29.1%	31.3%	54.0%	16.6%	47.4%	36.0%	4.5%		10.2%	42.4%	40.4%
Long-Term Debt / Total Equity	6.0%	47.8%	369.1%	6.6%	91.8%	39.6%	74.3%		1.7%	20.2%	5.9%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	6.2%	11.3%	25.5%	0.5%	9.8%	7.5%	4.0%		15.0%	51.0%	29.1%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	51	86	38	48	22	56	38		40	168	86
NOTES			"Outstanding Bonds, Other" includes Deferred Rental Credits of \$11.816 million.					* Excludes U.S. territories.			(1) The Balance Sheet represents the entire V. I. Port Authority, which includes airport and marine properties. A separate balance is not maintained for each division. (2) Cargo Tonnage In = 1,418,702. Cargo Tonnage Out = 402,650.