

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

SOUTH PACIFIC	HAWAII DEPARTMENT OF TRANSPORTATION	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF REDWOOD CITY (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF STOCKTON (CA)	U.S. SOUTH PACIFIC TOTALS*	PORT AUTHORITY OF GUAM
OPERATING STATUS PLANNING (Strategic/Marketing/Financial/Development) PORT TYPE	OP Fin/Dev State	NONOP All Spec. Purp. Nav. Dist.	NONOP Fin/Dev Municipal	NONOP Mktg/Fin/Dev Municipal	NONOP Strat/Fin Other	OP All Spec. Purp. Nav. Dist.	OP Fin/Dev Municipal		OP Development State
OPERATING REVENUE									
Marine	42,132	7,113	212,320	232,749	2,241		12,244		19,251
Other	24,606	1,203	15,759	40,749	2,282		8,318		4,568
TOTAL	66,738	8,316	228,079	273,498	4,523	16,007	20,563	617,724	23,819
OPERATING EXPENSES									
Operating & Maintenance	22,106	4,355	27,104	90,016	799	10,248	9,832	164,460	20,223
Security	1,086	101	9,893		112	774	1,117	13,083	1,768
Sales Promotion/Trade Development		251	997		199	1,458	594	3,499	
Other Administration	5,721		12,578		621	1,528	4,301	24,749	3,714
Depreciation	11,295	1,917	54,162	63,187	470	5,097	2,533	138,661	3,192
TOTAL	40,208	6,624	104,735	153,203	2,201	19,105	18,377	344,453	28,896
OPERATING INCOME	26,530	1,692	123,344	120,295	2,321	(3,097)	2,185	273,270	(5,077)
OTHER INCOME (EXPENSES)									
Interest Earned	9,690	1,069	15,251	20,092	506		555	47,163	947
Bond Interest Expense	(12,628)	(1,503)	(42,341)	(45,983)	(554)		(686)	(103,695)	
Tax Levies									
Contributions							14,606	14,606	
Other	(878)	(114)	(9,486)	3,339	327	821	0	(5,991)	970
TOTAL	(3,815)	(548)	(36,575)	(22,552)	279	821	14,476	(47,914)	1,918
NET INCOME	22,715	1,144	86,769	97,743	2,600	(2,276)	16,661	225,356	(3,159)
ASSETS									
Cash & Investments	72,592	8,792	154,749	320,810	6,496	137,047	7,092	707,578	3,560
Gross Accounts Receivable (Gross A/R)	10,829	1,168	33,206	34,403		13,347	2,658		3,705
Less: Reserve for Bad Debts	6,032	30	1,235	2,325		1,918	63		2,336
Net Accounts Receivable (Net A/R)	4,797	1,138	31,971	32,078	365	11,429	2,595	84,373	1,369
Other Current Assets	3,246	560	2,851	10,922	154	11,699	345	29,777	3,902
TOTAL CURRENT ASSETS	80,636	10,490	189,571	363,810	7,015	160,176	10,032	821,730	8,831
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land	324,877	13,189	820,943	567,025	2,572	149,864	9,893	1,888,363	3,563
Buildings	41,902	21,111	1,122,667		10,871	629,034	53,946	1,879,531	27,875
Other Improvements	251,439	40,042	289,191	1,990,886	7,642	233,562		2,812,762	48,004
Equipment	10,986	748	12,741		347	25,938	13,583	64,343	19,772
GROSS INVESTMENT IN PP&E	629,204	75,090	2,245,541	2,557,911	21,432	1,038,398	77,422	6,644,998	99,213
Accumulated Depreciation	(119,388)	(20,503)	(562,800)	(594,023)	(8,251)	(438,899)	(35,318)	(1,779,182)	(36,977)
Construction in Progress	52,664	453	360,983	252,977	12,657	59,033	1,415	740,182	1,039
NET INVESTMENT IN PP&E	562,480	55,040	2,043,725	2,216,865	25,838	658,533	43,519	5,606,000	63,275
Restricted Assets	94,538	8,644	264,273	8,313	5,991	28,617	1,906	412,282	
All Other Assets	2,452	1,212	120,305	90,236	592	104,826	506	320,129	359
TOTAL ASSETS	740,105	75,386	2,617,874	2,679,224	39,435	952,152	55,963	7,160,139	72,465
LIABILITIES									
Current Liabilities Payable from Current Assets	15,610	3,435	75,605	134,169	1,735	27,524	2,807	260,885	5,192
Current Liabilities Payable from Restricted Assets	27,203	1,715	37,175	0	2,844	54,427	678	124,042	0
SUB-TOTAL CURRENT LIABILITIES	42,812	5,150	112,780	134,169	4,579	81,951	3,485	384,926	5,192
Long-Term Debt	218,884	25,716	1,073,247	799,635	10,967	87,421	11,425	2,227,295	14,241
TOTAL LIABILITIES	261,696	30,866	1,186,027	933,804	15,546	169,371	14,910	2,612,220	19,433
EQUITY									

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Contributed Capital -- Net	171,126	8,803	64,541	1,432,395	4,071	135,567	3,935	1,820,438	35,944
Retained Earnings -- Restricted	4,399			29	5,788	588,632		598,848	
Retained Earnings -- Unrestricted	<u>302,883</u>	<u>35,717</u>	<u>1,367,306</u>	<u>312,996</u>	<u>14,030</u>	<u>58,581</u>	<u>37,118</u>	<u>2,128,631</u>	<u>17,089</u>
TOTAL EQUITY	478,409	44,520	1,431,847	1,745,420	23,889	782,780	41,054	4,547,919	53,032
TOTAL LIABILITIES & EQUITY	<u>740,105</u>	<u>75,386</u>	<u>2,617,874</u>	<u>2,679,224</u>	<u>39,435</u>	<u>952,152</u>	<u>55,963</u>	<u>7,160,139</u>	<u>72,465</u>
OUTSTANDING BONDS									
Revenue Bonds	222,375	26,800	925,265	798,274	10,775		11,860	1,995,349	
G.O. Bonds	1,076							1,076	
Commercial Paper			135,150			None for maritime		135,150	
Conduit Financing Debt									
Other Debt					<u>760</u>			<u>760</u>	
TOTAL	<u>223,451</u>	<u>26,800</u>	<u>1,060,415</u>	<u>798,274</u>	<u>11,535</u>		<u>11,860</u>	<u>2,132,335</u>	
DEBT SERVICE									
Principal	7,895	1,005	28,345	7,830	170	None for maritime	415	45,660	
Interest	<u>11,986</u>	<u>1,503</u>	<u>42,341</u>	<u>45,502</u>	<u>554</u>		<u>555</u>	<u>102,441</u>	
TOTAL	19,881	2,508	70,686	53,332	724		970	148,101	
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2001									
Source Type			State PADP	CALTRANS		Federal HIDTA	Federal		
Amount (\$ 000s)			1,614	1,057		27	14,606	18,144	
Matching Funds (\$ 000s or %)			0	0		--	--	0	
Purpose			Street facilities improvements	Seaside Ave./Navy Way grade separation port access project		Harbor police marine task force	Navy base closing		
Source Type						State CDFG -- OSPAF			
Amount (\$ 000s)						840			
Matching Funds (\$ 000s or %)						--			
Purpose						San Diego marine information systems			
SALES OFFICES									
Foreign Offices						4		4	
Foreign Personnel						4		4	
Domestic Offices		1	1	1	1	1	1	6	
Domestic Personnel		2	4		9	27	2	44	
CARGO REPORT (Actual Numbers, in short tons)									
Breakbulk	2,075,833	935,010	4,960,170		169	645,612	204,703		119,474
Automobiles	452,501	348,715	415,942			414,940			32,051
Other RO/RO		31,256							2,502
Containerized	7,305,345		28,799,644			1,575,386	1,090,018		1,720,433
Dry Bulk	2,469,855		6,723,921		1,206,389				
Liquid Bulk	<u>4,842,954</u>	<u>65,021</u>	<u>31,436,586</u>			<u>43,176</u>	<u>750,919</u>		
TOTAL (actual short tons)	17,146,488	1,380,002	72,336,263	46,197,577	1,206,558	2,679,114	2,045,640	142,991,642	1,874,460
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	60.2%	79.7%	45.9%	56.0%	48.7%	119.4%	89.4%		121.3%
Op. Margin (Op. Income / Op. Revenue)	39.8%	20.3%	54.1%	44.0%	51.3%	-19.3%	10.6%		-21.3%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	5.17	3.05	2.51	2.71	4.04	5.82	3.57		1.70
Net Income / Op. Revenue	34.0%	13.8%	38.0%	35.7%	57.5%	-14.2%	81.0%		-13.3%
(Net Income + Bond Int. Exp.) / Total Assets	1.4%	-0.5%	1.7%	1.9%	5.2%	N/A	28.5%		N/A
Net Income / Net PP&E	4.0%	2.1%	4.2%	4.4%	10.1%	-0.3%	38.3%		-5.0%
(Op. Income + Deprec.) / Gross PP&E	6.0%	4.8%	7.9%	7.2%	13.0%	0.2%	6.1%		-1.9%
Op. Income / Net PP&E	4.7%	3.1%	6.0%	5.4%	9.0%	-0.5%	5.0%		-8.0%

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(Op. Income + Deprec.) / Op. Revenue	56.7%	43.4%	77.8%	67.1%	61.7%	12.5%	22.9%		-7.9%
Long-Term Debt / Total Equity	45.8%	57.8%	75.0%	45.8%	45.9%	11.2%	27.8%		26.9%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	55.7%	2.6%	3.7%	6.8%	N/A	14.4%	2.4%		63.0%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	26	49	50	42	29	257	45		21
NOTES				Equity totals are \$1.432 billion in "Invested in Capital Assets, Net of Related Debt;" \$29K in "Restricted, Bond Proceeds;" and \$313.0 million in "Unrestricted."		(1) This is a Consolidated Balance Sheet for all operations, including aviation, maritime, and real estate. (2) "Cash and Investments" includes restricted cash and S/T investments of \$85,095,773 and restricted bond proceeds held by trustee) F 61684.		* Excludes U.S. territories.	