FY 2002 PUBLIC PORT FINANCE SURVEY (US$ 000s)

GULF	ALABAMA STATE DOCKS DEPT.	GREATER BATON ROUGE PORT COMMISS. (LA)	PORT OF BEAUMONT (TX)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF GALVESTON (TX)	PORT OF GULFPORT (MISS. STATE PORT AUTH.)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISS. (LA)	LAKE CHARLES HARBOR, TERMINAL DISTRICT (LA)	MANATEE COUNTY PORT AUTHORITY (FL)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PANAMA CITY PORT AUTHORITY (FL)	PORT OF PASCAGOULA (MS)	PORT OF PENSACOLA (FL)	PLAQUEMINES PORT, HARBOR, TERMINAL DISTRICT (LA)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SHREVEPORT-BOSSIER (LA)	SOUTH LOUISIANA PORT COMMISSION (LA)	ST. BERNARD PORT, HARBOR, & TERMINAL DISTRICT (LA)	TAMPA PORT AUTHORITY (FL)	U.S. GULF TOTALS
OPERATING STATUS	OP	NONOP	OP	LTDOP	LTDOP	NONOP	NONOP	LTDOP	NONOP	OP	NONOP	NONOP	NONOP	--	NONOP	NONOP	--	OP	OP	OP	LTDOP	NONOP	OP	
PLANNING (Strategic/Marketing/Financial/Development)	All	Strat/Mktg	Mktg/Fin/Dev	All	All	All	All	All	All	Fin/Dev	All	Financial	All	--	Strategic	Mktg/Dev	--	Strategic	Development	Strat/Mktg/Fin	All	Mktg/Fin/Dev	Strat/Fin/Dev	
PORT TYPE	State	State	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal	State	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	State	Spec. Purp. Nav. Dist.	State	Spec. Purp. Nav. Dist.	--	County	Municipal	County	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	State	Spec. Purp. Nav. Dist.	
INCOME STATEMENT																								
OPERATING REVENUE																								
Marine	53,859	2,309	5,991	17,679	3,822	6,650	8,477	92,971	7,265	13,773	9,861	21,893	534		2,336	1,598	1,828	2,477	4,151	61	7,319	2,275	18,311	
Other	5,974	2,184	646	7,260	2,007	6,676	10,167	15,306	134	2,019	4,294	12,992	697		771	75	145	139	289	1,644	890	228	7,318	
TOTAL	59,832	4,493	6,637	24,939	5,829	13,326	18,644	108,278	7,398	15,792	14,155	34,885	1,231	4,538	3,108	1,673	1,973	2,616	4,440	1,705	8,209	2,504	25,629	371,834
OPERATING EXPENSES																								
Operating & Maintenance	33,295	1,156	2,810	10,080	1,614	3,536	7,100	51,576	2,575	8,171	2,396	15,051	158		1,798	1,002	2,177	1,490	2,283	1,584	4,180	2,172	12,482	
Security	1,389	289	474	1,426	262	1,050		4,862	803	826	616	3,535	154		272	161		142	115	1	21			
Sales Promotion/Trade Development	939	331	365	355	264	403		2,003	67	532	409	901	24		61	176		170	301	184	277	92	1,191	
Other Administration	6,745	2,073	2,155	8,452	3,270	2,731		26,356	1,073	7,331	3,956	6,624	919		1,109	493		1,021	321	210	17			
Depreciation	12,662	2,006	2,590	5,284	1,668	2,447	2,912	21,855	1,271	5,428	3,498	11,393				903	162	2,013	870	2,429	1,703	832	7,996	
TOTAL	55,030	5,856	8,395	25,597	7,078	10,167	10,012	106,653	5,790	22,289	10,875	37,504	1,255	3,723	3,240	2,736	2,339	4,837	3,890	4,409	6,200	3,097	21,669	362,641
OPERATING INCOME	4,803	(1,363)	(1,757)	(658)	(1,249)	3,158	8,632	1,624	1,608	(6,497)	3,280	(2,619)	(24)	815	(132)	(1,063)	(367)	(2,221)	550	(2,704)	2,009	(593)	3,960	9,192
OTHER INCOME (EXPENSES)																								
Interest Earned	1,662	787	423	1,344	722	323	2,106	7,829	279	1,218	479	1,745	232		77	19	44	166	204	47	3,650	183	3,372	
Bond Interest Expense	(11,129)	(469)	(2,026)	(616)	(1,090)	(2,091)	(1,377)	(8,635)		(272)	(782)				(448)	(198)		(1,744)	(545)	(1,317)	(3,284)	(351)	(9,351)	
Tax Levies			5,313	6	5,473		1,022	35,447	1,327	1,687			426		2,269			3,667	93			761	11,962	
Contributions		7,222			2,011	368	440	14	1,196							2,657				1,040			14,270	
Other	(847)	(21)	21	1,442	168	379	282	(1,494)	(258)	13	748	(994)	(224)		(1,552)	(25)	65	247	530	2,849		4,173	(1,118)	
TOTAL	(10,314)	7,519	3,730	2,176	7,285	(1,021)	2,474	33,161	2,545	2,646	446	751	434	407	346	2,453	109	2,336	282	2,620	366	4,766	19,134	84,651
NET INCOME	(5,511)	6,156	1,973	1,517	6,036	2,138	11,106	34,785	4,153	(3,851)	3,726	(1,868)	410	1,223	214	1,391	(257)	115	833	(84)	2,375	4,173	23,094	93,847
BALANCE SHEET																								
ASSETS																								
Cash & Investments	15,414	14,716	10,466	23,436	22,152	9,866	39,338	185,354	12,045	24,780	11,674	13,488	6,452			427	751	2,235	5,798	2,181	16,952	2,064	33,647	
Gross Accounts Receivable (Gross A/R)	7,413	390	946	4,514		1,574	2,582	25,743	2,662	2,809	1,879	6,798	114					649	575	2,505	1,187	224	2,999	
Less: Reserve for Bad Debts	150	2		518		108	1,036	1,307			30	609	13							273	79		83	
Net Accounts Receivable (Net A/R)	7,262	387	946	3,996	546	1,466	1,546	24,436	2,662	2,809	1,849	6,189	100			375	3,253	649	575	2,231	1,108	224	2,916	
Other Current Assets	4,301	1,730	362	2,541	1,182	1,786	337	4,557	155	5,352	186	7,582	202			289		190			16	795	6,205	
TOTAL CURRENT ASSETS	26,978	16,834	11,774	29,973	23,881	13,117	41,220	214,347	14,862	32,941	13,710	27,259	6,754	3,644		1,091	4,003	3,074	6,373	4,412	18,076	3,084	42,768	560,175 *
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)																								
Land	35,536	3,742	5,243		55,780	8,046	7,362	167,531	3,799	23,189	4,241	68,633	2,357			1,805		4,841	41,303	7,328	7,420	11,243	89,479	
Buildings	87,215	65,145			14,164	14,328	41,497	65,445	3,088	181,230	27,973	449,081	8,292			9,869	5,287	77,644	2,100	77,831	9,669	5,209	89,622	
Other Improvements	71,071	5,303	97,369		38,457	67,187	66,692	391,142	50,049		53,672		7,025			16,396		586	79,960		29,746	14,672	131,430	
Equipment	333,152	4,589			5,058	3,589	7,568	120,321	1,354	20,139	2,098	19,831	800			370	917	399	573	374	10,251	694	10,257	
GROSS INVESTMENT IN PP&E	526,974	78,778	102,612	229,456	113,459	93,150	123,119	744,440	58,290	224,557	87,984	537,545	18,475	43,569		28,440	6,204	83,469	123,936	85,534	57,085	31,819	320,789	3,719,684 *
Accumulated Depreciation	(222,122)	(42,415)	(44,348)	(83,550)	(14,032)	(45,905)	(41,318)	(298,475)	(10,263)	(84,876)	(36,960)	(235,151)		(14,528)		(14,557)	(1,792)	(12,143)	(2,668)	(7,806)	(8,215)	(5,138)	(52,347)	(1,278,609) *
Construction in Progress	14,372	10,532	5,294	6,902	5,646	229	19,156	126,202	5,869	27,889	23,803	103,534		4,536		1,520		92	2,376			22,295	52,289	432,536 *
NET INVESTMENT IN PP&E	319,224	46,895	63,558	152,808	105,073	47,474	100,957	572,168	53,896	167,570	74,827	405,928	18,475	33,577		15,404	4,411	71,419	123,644	77,728	48,870	48,975	320,731	2,873,612 *
Restricted Assets	33,235	4,210	1,487	4,003	17,662	30,309	21,776	201,547	1,147	7,645	4,598	18,717		184		715		2,439	2,371		79,891	3,635	85,148	520,719 *
All Other Assets	6,794	2,044	805	9,608	239	2,256	31	7,032		8,099	1,809	9,706		43		114		1,859	27,836	53	1	101	25,143	103,573 *
TOTAL ASSETS	386,231	69,984	77,624	196,392	146,855	93,156	163,984	995,094	69,906	216,256	94,944	461,610	25,228	37,449		17,325	8,415	78,792	160,224	82,193	146,839	55,796	473,790	4,058,087 *
LIABILITIES																								
Current Liabilities Payable from Current Assets	11,223	2,673	918	4,077	2,889	2,039	6,583	16,995	12,071	2,768	1,866	13,273	120			354	1,951	622	30,857	194	1,180	1,521	5,838	
Current Liabilities Payable from Restricted Assets	5,005	526	1,756	1,179	1,806	2,615	889	37,049	620	1,250	283	2,662				715		2,516	475	2,907	2,529	435	11,740	
SUB-TOTAL CURRENT LIABILITIES	16,227	3,200	2,674	5,256	4,695	4,654	7,473	54,044	12,691	4,018	2,150	15,935	120	1,028		1,069	1,951	3,138	31,332	3,101	3,709	1,956	17,578	197,999 *
Long-Term Debt	194,942	8,025	38,626	17,355	17,104	40,525	38,331	345,523	1,602	21,695	38,125	47,615		1,107		3,531	3	33,590	30,000	26,988	79,780	5,468	173,021	1,162,956 *
TOTAL LIABILITIES	211,170	11,224	41,300	22,611	21,799	45,180	45,804	399,567	14,293	25,713	40,275	63,550	120	2,135		4,601	1,953	36,728	61,332	30,089	83,489	7,425	190,599	1,360,957 *

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

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GULF	ALABAMA STATE DOCKS DEPT.	GREATER BATON ROUGE PORT COMMISS. (LA)	PORT OF BEAUMONT (TX)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF GALVESTON (TX)	PORT OF GULFPORT (MISS. STATE PORT AUTH.)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISS. (LA)	LAKE CHARLES HARBOR, TERMINAL DISTRICT (LA)	MANATEE COUNTY PORT AUTHORITY (FL)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PANAMA CITY PORT AUTHORITY (FL)	PORT OF PASCAGOULA (MS)	PORT OF PENSACOLA (FL)	PLAQUEMINES PORT, HARBOR, TERMINAL DISTRICT (LA)	PORT OF PORT ARTHUR (TX)	PORT LAVACA / POINT COMFORT (TX)	PORT OF SHREVEPORT-BOSSIER (LA)	SOUTH LOUISIANA PORT COMMISSION (LA)	ST. BERNARD PORT, HARBOR, & TERMINAL DISTRICT (LA)	TAMPA PORT AUTHORITY (FL)	U.S. GULF TOTALS
EQUITY																								
Contributed Capital -- Net	139,533	41,930		27,430	8,715	29,475	27,510	20,320	29,346	146,320	38,313	275,359				9,753	2,072	1,749	93,491	43,276	35,078	43,515	76,062	
Retained Earnings -- Restricted	33,235	3,672		1,708	8,242	4,483		33,634	1,147	7,645	3,811	98,895					366	2,478	2,371		28,272	3,635	27,519	
Retained Earnings -- Unrestricted	2,294	13,158	36,324	144,643	108,099	14,019	90,671	541,573	25,120	36,578	12,545	23,806				2,971	4,024	37,837	3,030	8,827		1,220	179,608	
TOTAL EQUITY	175,062	58,760	36,324	173,781	125,056	47,977	118,181	595,527	55,613	190,543	54,669	398,060	25,109	35,313		12,724	6,461	42,064	98,891	52,104	63,350	48,371	283,190	2,697,130 *
TOTAL LIABILITIES & EQUITY	386,231	69,984	77,624	196,392	146,855	93,157	163,984	995,094	69,906	216,256	94,944	461,610	25,229	37,449		17,325	8,415	78,792	160,224	82,193	146,839	55,796	473,790	4,058,089 *
OUTSTANDING BONDS																								
Revenue Bonds	194,500	8,329	6,915	17,075	5,050	19,700		17,335	2,125	21,250	31,778	30,080				2,907		6,085	30,000		79,350		179,945	652,424
G.O. Bonds			31,419		14,165		40,915	331,655							17,800			29,315			3,035	5,460		473,764
Commercial Paper											6,000													6,000
Conduit Financing Debt						17,000												350,690	104,000					471,690
Other Debt				526																				526
TOTAL	194,500	8,329	38,334	17,601	19,215	36,700	40,915	348,990	2,125	21,250	37,778	30,080			17,800	2,907		386,090	134,000		82,385	5,460	179,945	1,604,404
DEBT SERVICE																								
Principal	4,745	294	1,415	2,611	1,640	1,440	3,955	21,300	575	1,250	975	720			2,078	678		1,735		837	2,420		6,980	55,648
Interest	11,130	469	1,839	651	1,090	2,054	2,059	16,965		306	1,173	1,293			1,170	161		1,744	545	1,317	3,284	353	8,546	56,149
TOTAL	15,874	763	3,253	3,262	2,730	3,494	6,014	38,265	575	1,556	2,148	2,013			3,247	839		3,479	545	2,154	5,704	353	15,526	111,794
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2002																								
Source	Federal	State		Federal	Tenants	Federal	State	Federal	State	DOTD						State				State	State	State	Local	
Type	--	PCDPP		DTMA	--	--	MMEIA	ISTEA	DOTD	State port priority						Grant				DOTD	DOTD	--	County	
Amount ($ 000s)	900	4,172		103	2,011	368	434	14	308	3,004						1,548				810	608	3,212	191	43,187
Matching Funds ($ 000s or %)	--	417		44	--	0	0	14	--	--						--				--	134	--	--	11,294
Purpose	Rail ferry & EPI FRA	GCD fender system; Ernest Wilson Dr.; I Rivers rail; & cont. storage yard		Port security	Capital imprvments	Security survey	GPT naval construction major economic impact	Capital improvement	Highway embankment stabilization	New S/B contra. bayou; struct. repr.; conv 5A & 6A ship unload; dock ext.; & bulk grain elevator.						Infrastructure imprvments				Construction	Bulk dock expansion	Dock/bldg rehabilitation	Port oceanographic	
Source	State	Private					Customer		Federal	IEM						Local				State	HUD	Federal	State	
Type	2001 Bonds	Donation					General use		FEMA	--						General Fund				RRWC	CDGB Block	ISTEA	FDOT	
Amount ($ 000s)	5,634	177					7		202	60						1,110				208	39	406	10,285	
Matching Funds ($ 000s or %)	--	0					0		--	--						--				40	--	--	8,889	
Purpose	Capital imprvments	Rice packaging facilities					Yard truck for cargo		Hurricane damage	Vulnerability study						Infrastructure imprvments & debt service funding				Construction/admin.	Roadways	Dock rehabilitation	Cruise term 3; RR crossing; infrastructure; intermodal; & port security	
Source		State/Private							Private											State			State	
Type		Grant							Donation											DBD			FDEP	
Amount ($ 000s)		2,873							105											22			24	
Matching Funds ($ 000s or %)		0							--											22			--	
Purpose		Sugar warehouse							Road repairs											Construction			Environmental restoration	
Source									State														Federal	
Type									Corps of Eng.														EDA	
Amount ($ 000s)									458														1,000	
Matching Funds ($ 000s or %)									--														--	
Purpose									Dredging maint.														Berth imprv.	

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Source									Federal														Federal	
Type									FAA														FEMA	
Amount ($ 000s)									124														180	
Matching Funds ($ 000s or %)									--														--	
Purpose									Airport master plan														Storm damage	
Source																							Federal Through St.	
Type																							86	
Amount ($ 000s)																							--	
Matching Funds ($ 000s or %)																							Storm damage	
Purpose																								
Source																							State	
Type																							FPFC	
Amount ($ 000s)																							2,504	
Matching Funds ($ 000s or %)																							1,734	
Purpose																							Various capital	
SALES OFFICES																								
Foreign Offices												2												2
Foreign Personnel												5					27							32
Domestic Offices	1	1	1	1	1	1	1	2	1	1		2	1		1	1		1		1	4	1	1	24
Domestic Personnel	6	2	2	7	2	3	4	15	2	2	51	10	1		1	14	27	1		13	60	2	8	233
CARGO REPORT (Actual Numbers, in short tons)																								
Breakbulk	3,039,456	15,556	1,073,216	139,748	89,826	232,217	648,399	3,565,151	10,415,254	977,110	966,396	6,158,726			611,457	103,519	53,889,458	756,204			687,695	430,000	770,182	84,569,570
Automobiles							331	132,056			1,802	1,416			489	13,450							72,478	222,022
Other RO/RO						98,244	243,012					56,518											162	397,936
Containerized	125,276				622,970	323,619	916,165	11,007,274		17,428	92,344	2,758,097											26,465	15,889,638
Dry Bulk	10,139,014	4,219,999	1,010,219	9,247,757	421,256	2,467,958	325,579	6,359,801		4,160,897	2,351,448	14,061,084			2,663,400	140,528			6,384		153,684,576	950,000	24,234,136	236,444,036
Liquid Bulk	14,512	2,360,829		71,571,418		234,530		7,595,690	5,353,228	2,306,261	3,288,987	12,411,146			25,281,016	327,558			4,665,995		100,622,385		24,609,503	260,643,058
TOTAL (actual short tons)	13,318,258	6,596,384	2,083,435	80,958,923	1,134,052	3,356,568	2,133,486	28,659,972	15,768,482	7,461,696	6,700,977	35,446,987			28,556,362	585,055	53,889,458	756,204	4,672,378		254,994,656	1,380,000	49,712,926	598,166,259
RATIO ANALYSIS																								
Op. Ratio (Op. Expenses / Op. Revenue)	92.0%	130.3%	126.5%	102.6%	121.4%	76.3%	53.7%	98.5%	78.3%	141.1%	76.8%	107.5%	101.9%	82.0%	104.2%	163.5%	118.6%	184.9%	87.6%	258.6%	75.5%	123.7%	84.5%	
Op. Margin (Op. Income / Op. Revenue)	8.0%	-30.3%	-26.5%	-2.6%	-21.4%	23.7%	46.3%	1.5%	21.7%	-41.1%	23.2%	-7.5%	-1.9%	18.0%	-4.2%	-63.5%	-18.6%	-84.9%	12.4%	-158.6%	24.5%	-23.7%	15.5%	
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	240.4%	629.8%	1282.6%	735.2%	826.6%	643.3%	626.2%	1261.2%	123.1%	1190.1%	734.7%	205.4%	5628.3%	N/A	N/A	308.2%	205.2%	494.2%	20.7%	2274.2%	1531.9%	202.8%	732.6%	
Net Income / Op. Revenue	-9.2%	137.0%	29.7%	6.1%	103.6%	16.0%	59.6%	32.1%	56.1%	-24.4%	26.3%	-5.4%	33.3%	27.0%	6.9%	83.1%	-13.0%	4.4%	18.8%	-4.9%	28.9%	166.7%	90.1%	
(Net Income + Bond Int. Exp.) / Total Assets	-4.3%	8.1%	-0.1%	0.5%	3.4%	0.1%	5.9%	2.6%	5.9%	-1.9%	3.1%	-0.4%	1.6%	N/A	N/A	6.9%	-3.1%	-2.1%	0.2%	-1.7%	-0.6%	6.8%	2.9%	
Net Income / Net PP&E	-1.7%	13.1%	3.1%	1.0%	5.7%	4.5%	11.0%	6.1%	7.7%	-2.3%	5.0%	-0.5%	2.2%	3.6%	N/A	9.0%	-5.8%	0.2%	0.7%	-0.1%	4.9%	8.5%	7.2%	
(Op. Income + Deprec.) / Gross PP&E	3.3%	0.8%	0.8%	2.0%	0.4%	6.0%	9.4%	3.2%	4.9%	-0.5%	7.7%	1.6%	-0.1%	N/A	N/A	-0.6%	-3.3%	-0.2%	1.1%	-0.3%	6.5%	0.8%	3.7%	
Op. Income / Net PP&E	1.5%	-2.9%	-2.8%	-0.4%	-1.2%	6.7%	8.6%	0.3%	3.0%	-3.9%	4.4%	-0.6%	-0.1%	2.4%	N/A	-6.9%	-8.3%	-3.1%	0.4%	-3.5%	4.1%	-1.2%	1.2%	
(Op. Income + Deprec.) / Op. Revenue	29.2%	14.3%	12.6%	18.5%	7.2%	42.1%	61.9%	21.7%	38.9%	-6.8%	47.9%	25.2%	-1.9%	N/A	-4.2%	-9.6%	-10.4%	-8.0%	32.0%	-16.1%	45.2%	9.5%	46.7%	
Long-Term Debt / Total Equity	111.4%	13.7%	106.3%	10.0%	13.7%	84.5%	32.4%	58.0%	2.9%	11.4%	69.7%	12.0%	0.0%	3.1%	N/A	27.8%	0.0%	79.9%	30.3%	51.8%	125.9%	11.3%	61.1%	
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	2.0%	0.5%	0.0%	11.5%	N/A	6.9%	40.1%	5.1%	0.0%	0.0%	1.6%	9.0%	11.4%	N/A	N/A	N/A	N/A	0.0%	0.0%	10.9%	6.7%	0.0%	2.8%	
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	44	31	51	58	34	40	30	81	130	64	47	64	29	N/A	N/A	81	594	89	47	471	49	32	41	
NOTES									Bond interest expense of $165,385 was capitalized.		$572,101 interest costs capitalized.		Contrib. Cap. - net = 0. Ret. Earnings - restr. = $500K. Ret. Earnings - unrestr. = $6.1M. Invest. on fixed assets = $18.5M.	FY 2002 financial statements used.	Balance Sheet data not available.									* Port of Pascagoula is not included in balance sheet totals due to lack of data.

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.