

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

SOUTH PACIFIC	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	PORT OF SACRAMENTO (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF STOCKTON (CA)	U.S. SOUTH PACIFIC TOTALS*	PORT AUTHORITY OF GUAM	COMMONWEALTH PORTS AUTHORITY (SAIPAN)
OPERATING STATUS	NONOP	NONOP	NONOP	NONOP	NONOP	LTDOP	OP	OP		OP	OP
PLANNING (Strategic/Marketing/Financial/Development)	All	Fin/Dev		All	Financial	Strat/Dev/Mktg	All	Fin/Dev		Development	Financial
PORT TYPE	Spec. Purp. Nav. Dist.	Municipal	Municipal	Municipal	Other	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal		State	Spec. Purp. Nav. Dist.
INCOME STATEMENT											
OPERATING REVENUE											
Marine	7,480	210,523	249,800	78,748	1,856	4,524		10,999		18,961	4,161
Other	1,153	13,475	40,053	5,553	2,389	4,238		11,453		2,861	859
TOTAL	8,633	223,999	289,853	84,302	4,245	8,762	16,015	22,452	658,261	21,822	5,019
OPERATING EXPENSES											
Operating & Maintenance	4,482	18,039	98,069	16,879	747	5,414	13,188	11,317	168,135	23,298	1,965
Security	105	9,499			129	340	826	1,084	11,983		
Sales Promotion/Trade Development	278	988		1,973	213	323	2,184	880	6,839		
Other Administration		11,557		7,598	658	2,546	1,831	3,546	27,736	2,953	
Depreciation	2,008	53,027	59,680	24,400	469	1,520	5,363	2,788	149,255		2,380
TOTAL	6,873	93,110	157,749	50,850	2,217	10,143	23,392	19,614	363,948	26,251	4,346
OPERATING INCOME	1,760	130,889	132,104	33,452	2,028	(1,381)	(7,377)	2,837	294,312	(4,429)	674
OTHER INCOME (EXPENSES)											
Interest Earned	473	14,352	11,003		229	152		464	26,673	168	125
Bond Interest Expense	(1,515)	(38,020)	(47,555)	(32,024)	(547)	(797)		(957)	(121,415)		(2,356)
Tax Levies											(33)
Contributions											
Other	(122)	(16,643)	1,405		677	1,077	306	(143)	(13,443)	(32)	
TOTAL	(1,163)	(40,312)	(35,147)	(32,024)	359	432	306	(636)	(108,185)	136	(2,263)
NET INCOME	596	90,577	96,957	1,428	2,387	(949)	(7,071)	2,202	186,127	(4,293)	(1,590)
BALANCE SHEET											
ASSETS											
Cash & Investments	10,536	257,682	153,003	93,357	5,978	1,313	155,899	7,422	685,190	2,193	1,045
Gross Accounts Receivable (Gross A/R)	1,436	28,059	45,591		219	1,636	12,689	2,679	3,372	3,372	1,643
Less: Reserve for Bad Debts	30	857	2,934		7		3,282	324	980	980	1,147
Net Accounts Receivable (Net A/R)	1,406	27,202	42,657	49,401	213	1,636	9,407	2,355	134,277	2,392	496
Other Current Assets	679	20,098	24,725	21,591	523	346	22,114	1,636	91,712	244	918
TOTAL CURRENT ASSETS	12,622	304,982	220,385	164,349	6,714	3,296	187,421	11,413	911,182	4,829	2,459
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)											
Land	13,189	813,794	739,483	214,917	2,574	6,319	152,823	9,898	1,952,997	3,563	464
Buildings	20,689	1,547,772		1,192,548	10,871	55,801	634,160	59,237	3,521,078	16,952	1,320
Other Improvements	39,986	288,635	1,639,929		8,073		235,611		2,212,234	46,163	63,305
Equipment	738	12,809		159,775	313	4,505	29,908	14,561	222,609	18,702	63
GROSS INVESTMENT IN PP&E	74,602	2,663,011	2,379,412	1,567,240	21,831	66,623	1,052,501	83,697	7,908,917	85,380	65,153

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

SOUTH PACIFIC	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	PORT OF SACRAMENTO (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF STOCKTON (CA)	U.S. SOUTH PACIFIC TOTALS*	PORT AUTHORITY OF GUAM	COMMONWEALTH PORTS AUTHORITY (SAIPAN)
Accumulated Depreciation	(22,148)	(603,353)	(653,372)	(435,262)	(8,681)	(33,691)	(483,639)	(38,103)	(2,278,249)	(38,356)	(13,639)
Construction in Progress	1,197	165,845	740,750	470,821	14,436	8,199	123,979	2,156	1,527,383	42	651
NET INVESTMENT IN PP&E	53,651	2,225,504	2,466,790	1,602,799	27,586	41,133	692,842	47,751	7,158,056	47,067	52,165
Restricted Assets	7,858	286,189	109,345	154,774	3,313	2,700		21,352	585,531		7,577
All Other Assets	1,054	120,960	90,906	5,059	588	263	97,554	1,235	317,619	881	3
TOTAL ASSETS	75,185	2,937,635	2,887,426	1,926,981	38,202	47,392	977,817	81,751	8,972,389	52,777	62,204
LIABILITIES											
Current Liabilities Payable from Current Assets	3,711	87,462	100,544	75,744	1,047	1,994	36,402	3,969	310,873	2,746	2,163
Current Liabilities Payable from Restricted Assets	1,764	51,980		1,154,477	419	985	140,281	460	1,350,366		38,281
SUB-TOTAL CURRENT LIABILITIES	5,475	139,442	100,544	1,230,221	1,466	2,980	176,684	4,429	1,661,241	2,746	40,445
Long-Term Debt	24,593	1,275,768	925,124	19,895	10,767	17,754	1,021	34,066	2,308,988	11,677	
TOTAL LIABILITIES	30,068	1,415,211	1,025,668	1,250,116	12,234	20,734	177,705	38,495	3,970,231	14,424	40,445
EQUITY											
Contributed Capital -- Net	8,573			380,674		1,358		3,935		35,944	9,170
Retained Earnings -- Restricted				110,363	20,088		623,998				12,589
Retained Earnings -- Unrestricted	36,544			185,828	5,880	25,299	176,114	39,320		2,409	
TOTAL EQUITY	45,116	1,522,424	1,861,758	676,865	25,968	26,658	800,112	43,255	5,002,156	38,353	21,759
TOTAL LIABILITIES & EQUITY	75,185	2,937,635	2,887,426	1,926,981	38,202	47,392	977,817	81,751	8,972,389	52,777	62,204
OUTSTANDING BONDS											
Revenue Bonds	25,725	1,207,305	850,391	712,716	10,600	12,550		31,425	2,850,712		30,275
G.O. Bonds		60,150	21,000	119,824					200,974		
Commercial Paper			53,733						53,733		
Conduit Financing Debt					739	3,982		3,299	8,020		8,015
Other Debt											
TOTAL	25,725	1,267,455	925,124	832,540	11,339	16,532		34,724	3,113,439		38,290
DEBT SERVICE											
Principal	1,075	93,015	8,250	13,148	196	818		528	117,030		626
Interest	1,515	38,020	46,060	43,509	582	836		1,100	131,622		2,197
TOTAL	2,590	131,035	54,310	56,657	778	1,654		1,628	248,652		2,823
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2002											
Source		State		Federal			Federal				
Type		PADP		ISTEA			HIDTA				
Amount (\$ 000s)		2,231		3,610			5		9,869		
Matching Funds (\$ 000s or %)		0		600			0		600		
Purpose		Street facilities improvements		Joint intermodal terminal planning and construction			Harbor policy marine task force				
Source				Federal			State				
Type				TEA-21			Cmnty Bsd Trans Planning				
Amount (\$ 000s)				3,704			319				
Matching Funds (\$ 000s or %)				--			0				

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

SOUTH PACIFIC	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	PORT OF SACRAMENTO (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF STOCKTON (CA)	U.S. SOUTH PACIFIC TOTALS*	PORT AUTHORITY OF GUAM	COMMONWEALTH PORTS AUTHORITY (SAIPAN)
Purpose				Joint intermodal terminal construction			High-speed ferry project				
SALES OFFICES											
Foreign Offices											
Foreign Personnel											
Domestic Offices	1	1			1	1	1	1	6		3
Domestic Personnel	2	4			9	2	30	2	49		22
CARGO REPORT (Actual Numbers, in short tons)											
Breakbulk	784,687	4,734,553		260,452		260,004	1,251,492	326,794	7,617,982	97,984	23,828
Automobiles	376,163	478,230					399,741		1,254,134		17,292
Other RO/RO	31,256								31,256		2,988
Containerized		29,566,842		20,983,198		25	620,893		51,170,958	1,752,396	619,735
Dry Bulk		6,870,623		831,605	991,695	487,659	847,480	1,024,403	11,053,465		12,626
Liquid Bulk	102,609	31,598,164		504,320			86,243	677,286	32,968,622		188,058
TOTAL (actual short tons)	1,294,715	73,248,412		22,579,575	991,695	747,688	3,205,849	2,028,483	104,096,417	1,850,380	864,527
RATIO ANALYSIS											
Op. Ratio (Op. Expenses / Op. Revenue)	79.6%	41.6%	54.4%	60.3%	52.2%	115.8%	146.1%	87.4%		120.3%	86.6%
Op. Margin (Op. Income / Op. Revenue)	20.4%	58.4%	45.6%	39.7%	47.8%	-15.8%	-46.1%	12.6%		-20.3%	13.4%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	340.1%	348.7%	219.2%	217.0%	641.3%	165.3%	514.9%	287.6%		175.9%	113.7%
Net Income / Op. Revenue	6.9%	40.4%	33.5%	1.7%	56.2%	-10.8%	-44.2%	9.8%		-19.7%	-31.7%
(Net Income + Bond Int. Exp.) / Total Assets	-1.2%	1.8%	1.7%	-1.6%	4.8%	-3.7%	N/A	1.5%		N/A	-6.3%
Net Income / Net PP&E	1.1%	4.1%	3.9%	0.1%	8.7%	-2.3%	-1.0%	4.6%		-9.1%	-3.0%
(Op. Income + Deprec.) / Gross PP&E	5.1%	6.9%	8.1%	3.7%	11.4%	0.2%	-0.2%	6.7%		-5.2%	4.7%
Op. Income / Net PP&E	3.3%	5.9%	5.4%	2.1%	7.4%	-3.4%	-1.1%	5.9%		-9.4%	1.3%
(Op. Income + Deprec.) / Op. Revenue	43.6%	82.1%	66.2%	68.6%	58.8%	1.6%	-12.6%	25.1%		-20.3%	60.8%
Long-Term Debt / Total Equity	54.5%	83.8%	49.7%	2.9%	41.5%	66.6%	0.1%	78.8%		30.4%	0.0%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	2.1%	3.1%	6.4%	N/A	3.2%	0.0%	25.9%	12.1%		29.1%	69.8%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	59	44	53	211	18	67	211	38		39	36
NOTES		POLB implemented GASB 34 for its fiscal year ending 9/30/02. GASB 34 requires the reporting of "net assets" as opposed to total equity. Restr. Assets = \$1.3B. Unrestr. Assets = \$196.7M. Total Net Assets = \$1.5B.	POLA implemented GASB 34 for its fiscal year ending 6/30/02. GASB 34 requires the reporting of "Net Assets" as opposed to Total Equity. Invested in Capital Assets, Net of related debt = \$1.7B. Restr., bond proceeds = \$195K. Unrestr. = \$185.2M.	1/ Consolidated Balance Sheet used.	Included in Other Marine Terminal Revenue is \$1.3M in marina, commercial, & other operating revenue.		1/ San Diego uses a consolidated balance sheet for all operations including maritime and real estate. 2/ Cash & investments include restricted cash and S/T investments of \$64.2M. Restr. Bond Proceeds-Held by trustee and deferred costs of bonds = \$8.5M.		* Excludes U.S. territories.		

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.