FY 2004 PUBLIC PORT FINANCE SURVEY (US$ 000s)

FY 2004 NORTH & SOUTH PACIFIC	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF COOS BAY (OR)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)
OPERATING STATUS	OP	OP	NONOP	LTDOP	OP	NONOP	OP	LTDOP	NONOP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Fin/Dev	Strat/Fin	All	All	Fin/Dev	Fin/Dev	--	All	All
PORT TYPE	Municipal	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Municipal	Municipal	Spec Purpose	County & Municipal
INCOME STATEMENT									
OPERATING REVENUE									
Marine	6,006	649	480	3,919	3,674	267,456	311,384	12,147	11,769
Other	3,329	1,569	159	8,589	20	13,326	38,277	10,803	44,932
TOTAL	9,335	2,217	639	12,508	3,694	280,782	349,661	22,951	56,701
OPERATING EXPENSES									
Operating & Maintenance Expenses	4,063	820	325	6,385	4,728	22,652		13,463	30,599
Security Expenses		24	50		53	12,928		1,361	737
Sales Promotion/Trade Development Expenses		7			87	1,052	3,769	1,347	1,673
All Other Administration Expenses	546	15	347	1,726	456	17,575	135,535	5,221	16,697
Depreciation Expense	3,341	1,477		3,830	2,236	82,921	67,934	6,948	9,547
TOTAL	7,950	2,343	722	11,941	7,560	137,128	207,238	28,341	59,253
OPERATING INCOME	1,385	(125)	(83)	567	(3,866)	143,654	142,423	(5,391)	(2,552)
OTHER INCOME (EXPENSES)									
Interest Earned	317	101		629	89	13,450	2,298		1,080
Bond Interest Expense		(264)		(873)	(436)	(60,545)	(43,034)		(1,931)
Tax Levies				3,450	897				
Contributions				2,755			(1,651)		2,745
Other Items	732		128	1,011	568	(1,562)	(19,206)	318	8,546
TOTAL	1,049	(162)	128	6,972	1,118	(48,657)	(61,593)	318	10,440
NET INCOME	2,434	(288)	45	7,539	(2,748)	94,997	80,830	(5,074)	7,888
BALANCE SHEET									
ASSETS									
Cash & Investments	9,946		1,210	42,117	2,276 /1	304,728	215,831	66,376	60,782
Trade Accounts Receivable (gross)			165		2,104 /1	43,760	63,991	16,569	3,941
Less: Reserve for Bad Debts					198 /1	938	38,025	170	784
Net Trade Accounts Receivable	869		165	1,018	1,906 /1	42,822	25,966	16,399	3,157
Other Current Assets	494	97	39	535	563 /1	26,029	17,020	2,774	3,428
TOTAL CURRENT ASSETS	11,309	97	1,415	43,670	4,745 /1	373,580	258,817	85,549	67,367
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)									
Land		2,200			18,999 /2	838,646	859,857	134,483	119,452
Buildings		17,222			28,875 /2	1,691,655	1,334,703	410,307	265,826
Other Improvements		22,547			19,705 /2	288,959	570,347	78,838	330
Equipment		740			8,542 /2	15,387	45,329	32,337	13,367
GROSS INVESTMENT IN PP&E	104,984	42,709	8,416	183,076	76,121 /2	2,834,647	2,810,236	655,965	398,975
Accumulated Depreciation [ALWAYS NEGATIVE!]	(56,473)	(22,203)		(51,104)	(39,971) /2	(748,076)	(764,197)	(301,874)	(165,257)
Contruction in Progress	4,191	405		6,343	50 /2	168,177	661,171	65,558	11,726
NET INVESTMENT IN PP&E	52,701	20,911	8,416	138,316	36,200 /2	2,254,748	2,707,210	419,649	245,445
Restricted Assets	27,053		317	9,069		274,211	8,739	43,907	14,943

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All Other Assets	1,349		3,227	5,874		128,834	58,414	5,720	5,531
TOTAL ASSETS	92,413		13,374	196,929		3,031,373	3,033,180	554,824	333,286
LIABILITIES									
Current Liabilities Payable from Current Assets	1,890		510	3,679	2,252 /1	65,448	136,305	28,571	14,856
Current Liabilities Payable from Restricted Assets	284		1,669		/1	58,208		16,872	9,091
SUB-TOTAL CURRENT LIABILITIES	2,174		2,179	3,679	2,252 /1	123,657	136,305	45,443	23,947
Long-Term Debt	1,284	4,615	2,527	19,709	13,083 /1	1,221,788	885,249	53,070	33,379
TOTAL LIABILITIES	3,458	4,615	4,706	23,388	15,334 /1	1,345,445	1,021,554	98,513	57,326
EQUITY									
Contributed Capital - Net	51,328		6,009	7,533	9,856 /1				39,192
Retained Earnings - Restricted	25,628		774	9,069	7,080 /1	1,330,554		442,781	11,190
Retained Earnings - Unrestricted	11,998		1,885	156,940	42,144 /1	355,375		13,530	225,578
TOTAL EQUITY	88,955		8,668	173,541	59,080 /1	1,685,929	2,011,626 /1	456,311	275,960
TOTAL LIABILITIES & EQUITY	92,413		13,374	196,929	74,415 /1	3,031,373	3,033,180	554,824	333,286
OUTSTANDING BONDS									
Revenue Bonds	3,760	4,615		4,170	5,415	1,136,430	742,730		27,095
G. O. Bonds			100	16,985	7,110				400
Commercial Paper						60,150	113,095		
Conduit Financing Debt									
Other Debt					565		4,868		3,460
TOTAL	3,760	4,615	100	21,155	13,090	1,196,580	860,693		30,954
DEBT SERVICE									
Principal	1,180	685	25	3,190	607	40,785	15,842		4,113
Interest	190	264	9	873	872	60,545	43,034		1,931
TOTAL	1,370	948	34	4,063	1,480	101,330	58,876		6,043
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 2004									
Source			State	Federal		Federal	Federal	Federal	Federal
Type			--	20.42 & 97.056		MARAD & DHS	TSA	DHS	TSA Port Sec. Grants
Amount ($ 000s)			4	637		5,998	2,314	1,631	238
Matching Funds ($ 000s or %)			0	32		0	0	0	26
Purpose			Facilities improvements	Port Security		Port security	Operation Safe Commerce	Port security	Security systems at cruise & cargo terminals
Source			State	State		State		State	Federal
Type			--	LA5664		CAIRSB		Community Bsd Transpt. Planning	STIP
Amount ($ 000s)			6	2,119		1,000		771	134
Matching Funds ($ 000s or %)			0	0		0		0	0
Purpose			Collection	Transportation		Terminal equipment replacement		High speed ferry project	Constructing intermodal bridge
Source						State			Federal & State
Type						PADP			NOAA, Wildlife Conservancy, Calif. Coastal Conservancy, Assoc. of Bay Area Gov'ts
Amount ($ 000s)						9,682			873
Matching Funds ($ 000s or %)						0			544
Purpose						Street improvements			Constructing public pier

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Source						State			State
Type						SCAQMD			CA Trade & Commerce
Amount ($ 000s)						75			1,500
Matching Funds ($ 000s or %)						0			0
Purpose						Clean air			Developing fish processing facility
SALES OFFICES									
Foreign Offices				1			10		
Foreign Personnel				1			10		
Domestic Offices	1	1		1	1	1	1	1	1
Domestic Personnel	21			1	1	4	1	11	227
CARGO REPORT (actual numbers; in short tons)									
Breakbulk	4,290			161,803	589,221	3,916,819	146,296,000 /2	331,766	119,407 /1
Automobiles	2,877					483,182		380,323	
Other RO/RO									
Containerized	1,760,935			18,561		31,178,575		1,039,741	600,830 /1
Dry Bulk	122,855				331,511	7,879,193	3,847,000 /2	1,027,727	1,236,840 /1
Liquid Bulk	2,737,053					35,105,858	11,925,000 /2	117,495	27,800 /1
TOTAL (actual short tons)	4,628,010			180,364	920,732	78,563,627	162,068,000 /2	2,897,052	1,984,877 /1
RATIO ANALYSIS									
Op. Ratio (Op. Expenses / Op. Revenue)	85.2%	105.7%	113.0%	95.5%	204.7%	48.8%	59.3%	123.5%	104.5%
Op. Margin (Op. Income / Op. Revenue)	14.8%	-5.6%	-13.0%	4.5%	-104.7%	51.2%	40.7%	-23.5%	-4.5%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	598.4%	#DIV/0!	277.5%	1187.0%	210.7%	570.8%	189.9%	299.4%	453.5%
Net Income / Op. Revenue	26.1%	-13.0%	7.0%	60.3%	-74.4%	33.8%	23.1%	-22.1%	13.9%
(Net Income + Bond Int. Exp.) / Total Assets	2.6%	#DIV/0!	0.3%	4.3%	#DIV/0!	5.1%	4.1%	-0.9%	2.9%
Net Income / Net PP&E	4.6%	-1.4%	0.5%	5.5%	-7.6%	4.2%	3.0%	-1.2%	3.2%
(Op. Income + Deprec.) / Gross PP&E	4.5%	3.2%	-1.0%	2.4%	-2.1%	8.0%	7.5%	0.2%	1.8%
Op. Income / Net PP&E	2.6%	-0.6%	-1.0%	0.4%	-10.7%	6.4%	5.3%	-1.3%	-1.0%
(Op. Income + Deprec.) / Op. Revenue	50.6%	61.0%	-13.0%	35.2%	-44.1%	80.7%	60.2%	6.8%	12.3%
Long-Term Debt / Total Equity	1.4%	#DIV/0!	29.2%	11.4%	22.1%	72.5%	44.0%	11.6%	12.1%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	9.4%	2.1%	59.4%	1.0%	19.9%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	34	0	93	29	186	55	27	257	20
NOTES		The rest of the Balance Sheet is not broken out by individual divisions (e.g., marine terminals).			/1 Current Assets and Liabilities and Equity figures are for entire port. /2 Investment in Plant, Property, and Equipment figures are marine only.		1) POLA implemented GASB 34 for FY 2004. GASB 34 requires the reporting of "Net Assets" as opposed to Total Equity. Invested in Capital Assets, Net of Related Debt = $1.8 billion. Restricted, bond proceeds = $15 million. Unrestricted = $147.2 million. 2) Cargo tonnage is in METRIC REVENUE tons.	1) San Diego uses a consolidated balance sheet for all operations, including maritime and real estate.	/1 Cargo tonnage is in METRIC REVENUE TONS.

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