

**FY 2005 PUBLIC PORT FINANCE SURVEY (US\$ 000s)**

FY 2005 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/Dev	All	All	Fin/Dev	Strat/Fin/Dev	--	All	All
PORT TYPE	Municipal	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	Municipal	Municipal	Spec Purpose	Municipal
<b>INCOME STATEMENT</b>									
<b>OPERATING REVENUE</b>									
Marine	5,945	683	527	5,638	4,786	314,563	328,814	12,830	11,699
Other	<u>4,133</u>	<u>1,627</u>	<u>162</u>	<u>8,600</u>	<u>38</u>	<u>14,644</u>	<u>40,014</u>	<u>10,740</u>	<u>45,818</u>
<b>TOTAL</b>	<b>10,078</b>	<b>2,310</b>	<b>689</b>	<b>14,238</b>	<b>4,824</b>	<b>329,207</b>	<b>368,828</b>	<b>23,570</b>	<b>57,517</b>
<b>OPERATING EXPENSES</b>									
Operating & Maintenance Expenses	3,989	906	373	8,693	5,185	27,626		14,041	26,940
Security Expenses		31	51		91	14,210		1,358	724
Sales Promotion/Trade Development Expenses		5			84	1,069	3,455	1,463	1,821
All Other Administration Expenses	539	59	393	1,857	504	19,110	150,313	5,683	14,301
Depreciation Expense	<u>3,536</u>	<u>1,339</u>		<u>3,777</u>	<u>2,078</u>	<u>86,754</u>	<u>70,040</u>	<u>7,069</u>	<u>9,967</u>
<b>TOTAL</b>	<b>8,064</b>	<b>2,339</b>	<b>818</b>	<b>14,328</b>	<b>7,941</b>	<b>148,769</b>	<b>223,808</b>	<b>29,613</b>	<b>53,753</b>
<b>OPERATING INCOME</b>	<b>2,014</b>	<b>(29)</b>	<b>(129)</b>	<b>(90)</b>	<b>(3,117)</b>	<b>180,438</b>	<b>145,020</b>	<b>(6,044)</b>	<b>3,765</b>
<b>OTHER INCOME (EXPENSES)</b>									
Interest Earned	1,210	70		1,557	163	17,964	7,266		1,698
Bond Interest Expense		(293)		(986)	(419)	(57,448)	(42,279)		(1,144)
Tax Levies				3,540	904				
Contributions				156					13,501
Other Items	<u>429</u>		<u>135</u>	<u>3,434</u>	<u>471</u>	<u>1,266</u>	<u>(14,937)</u>	<u>110</u>	<u>3,642</u>
<b>TOTAL</b>	<b>1,639</b>	<b>(224)</b>	<b>135</b>	<b>7,700</b>	<b>1,119</b>	<b>(38,216)</b>	<b>(49,950)</b>	<b>110</b>	<b>17,696</b>
<b>NET INCOME</b>	<b><u>3,653</u></b>	<b><u>(252)</u></b>	<b><u>7</u></b>	<b><u>7,611</u></b>	<b><u>(1,998)</u></b>	<b><u>142,222</u></b>	<b><u>95,070</u></b>	<b><u>(5,934)</u></b>	<b><u>21,460</u></b>
<b>BALANCE SHEET</b>									
<b>ASSETS</b>									
Cash & Investments	10,135		1,967	38,758	4,470	394,399	324,745	97,735	66,101
Trade Accounts Receivable (gross)			150		1,231	43,315	83,965	16,112	4,906
Less: Reserve for Bad Debts					<u>231</u>	<u>6,006</u>	<u>50,781</u>	<u>160</u>	<u>1,702</u>
Net Trade Accounts Receivable	1,203		150	1,873	1,000	37,309	33,184	15,952	3,205
Other Current Assets	539	81	26	8,332	607	8,705	11,599	3,221	3,960
<b>TOTAL CURRENT ASSETS</b>	<b>11,877</b>	<b>81</b>	<b>2,143</b>	<b>48,964</b>	<b>6,077</b>	<b>440,413</b>	<b>369,528</b>	<b>116,908</b>	<b>73,265</b>
<b>INVESTMENT IN PLANT, PROPERTY, &amp; EQUIPMENT (PP&amp;E)</b>									
Land		2,240			18,999	836,812	953,459	149,750	119,452
Buildings		18,142			26,853	1,767,712	1,428,056	440,548	273,279
Other Improvements		22,816			19,779	288,959	642,694	80,452	330
Equipment		<u>750</u>			<u>8,182</u>	<u>15,190</u>	<u>47,326</u>	<u>35,116</u>	<u>13,477</u>
<b>GROSS INVESTMENT IN PP&amp;E</b>	<b>106,460</b>	<b>43,950</b>	<b>8,541</b>	<b>185,034</b>	<b>73,813</b>	<b>2,908,672</b>	<b>3,071,535</b>	<b>705,866</b>	<b>406,538</b>
Accumulated Depreciation [ALWAYS NEGATIVE!]	(59,995)	(23,428)		(54,797)	(40,582)	(803,503)	(833,694)	(317,280)	(173,631)
Construction in Progress	<u>11,385</u>	<u>184</u>		<u>21,836</u>		<u>130,633</u>	<u>484,586</u>	<u>38,591</u>	<u>20,064</u>
<b>NET INVESTMENT IN PP&amp;E</b>	<b>57,850</b>	<b>20,705</b>	<b>8,541</b>	<b>152,072</b>	<b>33,231</b>	<b>2,235,802</b>	<b>2,722,427</b>	<b>427,177</b>	<b>252,971</b>

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Restricted Assets	24,265		193	393		301,876	8,947	54,538	11,405
All Other Assets	<u>828</u>		<u>3,788</u>	<u>5,701</u>		<u>123,782</u>	<u>55,391</u>	<u>4,725</u>	<u>3,719</u>
<b>TOTAL ASSETS</b>	<b><u>94,820</u></b>		<b><u>14,665</u></b>	<b><u>207,130</u></b>		<b><u>3,101,873</u></b>	<b><u>3,156,293</u></b>	<b><u>603,348</u></b>	<b><u>341,360</u></b>
<b>LIABILITIES</b>									
Current Liabilities Payable from Current Assets	1,627		492	7,577	1,934	51,799	185,680	23,829	9,974
Current Liabilities Payable from Restricted Assets	<u>341</u>		<u>1,503</u>			<u>55,040</u>		<u>17,228</u>	<u>8,366</u>
<b>SUB-TOTAL CURRENT LIABILITIES</b>	<b>1,968</b>		<b>1,994</b>	<b>7,577</b>	<b>1,934</b>	<b>106,839</b>	<b>185,680</b>	<b>41,056</b>	<b>18,340</b>
Long-Term Debt	49	<u>9,064</u>	<u>2,357</u>	<u>17,767</u>	<u>12,619</u>	<u>1,166,884</u>	<u>863,917</u>	<u>102,901</u>	<u>25,600</u>
<b>TOTAL LIABILITIES</b>	<b>2,017</b>	<b>9,064</b>	<b>4,352</b>	<b>25,344</b>	<b>14,553</b>	<b>1,273,722</b>	<b>1,049,597</b>	<b>143,958</b>	<b>43,939</b>
<b>EQUITY</b>									
Contributed Capital - Net	57,776		6,319	8,167	9,375				51,299
Retained Earnings - Restricted	22,668		1,567	393	7,093	1,386,657		407,544	21,848
Retained Earnings - Unrestricted	<u>12,358</u>		<u>2,426</u>	<u>173,227</u>	<u>41,664</u>	<u>441,493</u>		<u>51,846</u>	<u>224,274</u>
<b>TOTAL EQUITY</b>	<b>92,802</b>		<b>10,312</b>	<b>181,786</b>	<b>58,133</b>	<b>1,828,151</b>	<b>2,106,696</b>	<b>459,390</b>	<b>297,421</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>94,820</u></b>		<b><u>14,665</u></b>	<b><u>207,130</u></b>		<b><u>3,101,873</u></b>	<b><u>3,156,293</u></b>	<b><u>603,348</u></b>	<b><u>341,360</u></b>
<b>OUTSTANDING BONDS</b>									
Revenue Bonds	2,580	9,064		3,055	5,415	1,066,750	725,870	49,530	19,940
G. O. Bonds			75	16,195	6,555				
Commercial Paper						60,150	113,561		
Conduit Financing Debt									
Other Debt					<u>657</u>		<u>4,495</u>		<u>3,359</u>
<b>TOTAL</b>	<b>2,580</b>	<b>9,064</b>	<b>75</b>	<b>19,250</b>	<b>12,627</b>	<b>1,126,900</b>	<b>843,926</b>	<b>49,530</b>	<b>23,299</b>
<b>DEBT SERVICE</b>									
Principal	1,250	4,763	25	1,905	631	69,735	17,233		4,420
Interest	<u>117</u>	<u>293</u>	<u>7</u>	<u>986</u>	<u>838</u>	<u>57,448</u>	<u>42,164</u>	<u>1,460</u>	<u>1,144</u>
<b>TOTAL</b>	<b>1,367</b>	<b>5,056</b>	<b>32</b>	<b>2,891</b>	<b>1,469</b>	<b>127,183</b>	<b>59,397</b>	<b>1,460</b>	<b>5,564</b>
<b>CONTRIBUTIONS, DONATIONS, &amp; GRANTS RECEIVED IN FY 2005</b>									
Source	State		State	Federal		Federal		Federal	Federal
Type	Grant			97.056		MARAD, DOJ-OJP		Homeland Security	TSA Port Sec. Grants
Amount (\$ 000s)	10,000		35	156		1,925		1,894	3,068
Matching Funds (\$ 000s or %)	0		0	52				2,501	340
Purpose	Intermodal expansion		Facility improvements	Port security		Port security		Port security	Sec. systems at cruise, ferry, & cargo terms.
Source			State			State		Federal	Federal
Type						PADP		Army Corps	NOAA, Navy, Nat'l Fish & Wild. Foundation
Amount (\$ 000s)			4			1,030		2,840	5,354
Matching Funds (\$ 000s or %)			0						0
Purpose			Collection			Street improvements		Channel deepening	Public pier, surplus dry dock, polymer coated piles

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Source Type						State AB2766			State & Local State/local agencies; priv. developer
Amount (\$ 000s)						80			5,085
Matching Funds (\$ 000s or %)									113
Purpose						Clean air			Bridge; pier; parking lot; trash compactor; Embarcadero imprmnts
<b>SALES OFFICES</b>									
Foreign Offices				1			10		
Foreign Personnel				1			10		
Domestic Offices	1	1		1	1	1	2	1	1
Domestic Personnel	21			1	1	4	2	12	220
<b>CARGO REPORT (actual numbers; in short tons)</b>									
Breakbulk	4,578			77,902	287,728	4,366,779	145,000,000	440,918	264,203
Automobiles	4,057					520,769		359,971	
Other RO/RO									
Containerized	2,104,153			147,492		39,285,281		1,046,291	321,583
Dry Bulk	148,959				647,208	8,222,639	4,300,000	1,272,774	1,600,066
Liquid Bulk	2,863,064					35,481,533	12,800,000	139,553	27,650
TOTAL (actual short tons)	5,124,811			225,394	934,936	87,877,001	162,100,000	3,259,507	2,213,502
<b>RATIO ANALYSIS</b>									
Op. Ratio (Op. Expenses / Op. Revenue)	80.0%	101.3%	118.7%	100.6%	164.6%	45.2%	60.7%	125.6%	93.5%
Op. Margin (Op. Income / Op. Revenue)	20.0%	-1.3%	-18.7%	-0.6%	-64.6%	54.8%	39.3%	-25.6%	6.5%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	730.0%	#DIV/0!	435.6%	646.2%	314.2%	850.2%	199.0%	490.6%	734.6%
Net Income / Op. Revenue	36.2%	-10.9%	1.0%	53.5%	-41.4%	43.2%	25.8%	-25.2%	37.3%
(Net Income + Bond Int. Exp.) / Total Assets	3.9%	#DIV/0!	0.0%	4.2%	#DIV/0!	6.4%	4.4%	-1.0%	6.6%
Net Income / Net PP&E	6.3%	-1.2%	0.1%	5.0%	-6.0%	6.4%	3.5%	-1.4%	8.5%
(Op. Income + Deprec.) / Gross PP&E	5.2%	3.0%	-1.5%	2.0%	-1.4%	9.2%	7.0%	0.1%	3.4%
Op. Income / Net PP&E	3.5%	-0.1%	-1.5%	-0.1%	-9.4%	8.1%	5.3%	-1.4%	1.5%
(Op. Income + Deprec.) / Op. Revenue	55.1%	56.7%	-18.7%	25.9%	-21.5%	81.2%	58.3%	4.3%	23.9%
Long-Term Debt / Total Equity	0.1%	#DIV/0!	22.9%	9.8%	21.7%	63.8%	41.0%	22.4%	8.6%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	#DIV/0!	#DIV/0!	0.0%	#DIV/0!	18.8%	13.9%	60.5%	1.0%	34.7%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	43	0	78	47	75	41	32	244	20
<b>NOTES</b>									
		The rest of the Balance Sheet is not broken out by individual divisions (e.g., marine terminals).			In the Balance Sheet, Investment in PP&E is marine only. All other assets and all liabilities and equity are consolidated for the entire port.		1) POLA implemented GASB 34 for FY 2005. GASB 34 requires the reporting of "Net Assets" as opposed to Total Equity. Invested in Capital Assets, Net of Related Debt = \$1.9 billion. Restricted, bond proceeds = \$22.5 million. Unrestricted = \$198.4 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. 2) Outstanding revenue bonds of \$49.5 million are for total port, including maritime and real estate.	1) Interest earned under Other Income includes interest and investment income. 2) Cargo tonnage is in METRIC REVENUE tons.

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