



U.S. Department
of Transportation

Maritime Administration

Public Port Finance Survey for FY 2006

December 2008

Cover: Ports of Los Angeles & Long Beach
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Public Port Finance Survey – FY 2006

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INTRODUCTION

This report is the result of a cooperative effort between the Maritime Administration and the American Association of Port Authorities (AAPA). It was prepared by the Maritime Administration, using financial information furnished by AAPA.

This is the only report of its kind in the port industry that covers U.S. and Canadian ports. It has been compiled for 28 years, first by AAPA or a member port and now, for the ninth year, by the Maritime Administration. The survey data were obtained by AAPA from its U.S. and Canadian corporate membership. AAPA's U.S. members represent virtually all the major U.S. deep-draft coastal and Great Lakes ports. Public port agencies own approximately one-third of the U.S. deep-draft marine terminal facilities.

The report contains financial data on maritime activities at ports, including the income statement, balance sheet, outstanding bonds, debt service, sales offices, and cargo tonnage. Two additional sections cover data on ratio analyses and contributions, donations, and grants received in fiscal year 2006.

It is important to note two characteristics about the data in this report – (A) they represent fiscal year (FY) data, and (B) ports have different fiscal years. (A fiscal year is defined as a 12-month period used to calculate annual financial reports. For example, a fiscal year ending June 30 extends from July 1 of one year to June 30 of the following year.) The table below shows the different fiscal years for the 38 ports in this report.

Fiscal Year (12 months ending...)	Port
April 30	South Louisiana
June 30	Massachusetts (Boston), Maryland (Baltimore), Philadelphia, Wilmington (DE), Richmond (VA), North Carolina, South Carolina, Virginia, Gulfport, New Orleans, Port Lavaca, St. Bernard, Portland (OR), Hueneme, Los Angeles, Redwood City, San Diego, Stockton
July 31	Port Arthur
September 30	Canaveral, Everglades, Miami, Alabama, Freeport, Orange (TX), Long Beach
December 31	Greater Baton Rouge, Corpus Christi, Houston, Greater Lafourche, Lake Charles, Seattle, Vancouver USA, Cleveland // Halifax (CAN), St. John's (CAN), Thunder Bay (CAN), Vancouver (CAN)

A special appreciation is extended to FY 2006's 39 contributing ports (of which 35 were U.S. and 4 were Canadian). The response rate for U.S. ports was 41 percent – namely, 35 responded out of a total of 85 AAPA U.S. members. The response rates for the last report, FYs 2004 & 2005 combined, were 36 percent and 38 percent, respectively.

To put this report's response rates in context, the 35 U.S. respondents represented –

- 18 out of the top 30 U.S. container ports in 2006,
- 17 out of the top 30 U.S. ports in 2006 handling foreign and domestic waterborne cargo.

The report is available on the Maritime Administration's website ([link to 2006 port finance survey](#)). For further information, contact the Maritime Administration; Office of Intermodal System Development; 1200 New Jersey Ave., SE (#W21-201, MAR-540); Washington, DC 20590; tel: 202-366-2320; fax: 202-366-6988; or email: ports.marad@dot.gov.

PUBLIC PORT FINANCE SURVEY FOR FY 2006

39 PARTICIPATING PORTS

<u>NORTH & SOUTH ATLANTIC</u>	<u>GULF</u>
<ul style="list-style-type: none">▪ Maryland Port Administration (Baltimore)▪ Massachusetts Port Authority (Boston)▪ Philadelphia Regional Port Authority (PA)▪ Port of Richmond (VA)▪ Port of Wilmington (DE)▪ Canaveral Port Authority (FL)▪ Port Everglades (FL)▪ Port of Miami (FL)▪ North Carolina State Ports Authority▪ South Carolina State Ports Authority▪ Virginia Port Authority	<ul style="list-style-type: none">▪ Alabama State Port Authority▪ Greater Baton Rouge Port Commission (LA)▪ Port of Corpus Christi Authority (TX)▪ Port of Freeport (TX)▪ Port of Gulfport (Mississippi State Port Authority)▪ Port of Houston (TX)▪ Greater Lafourche Port Commission (LA)▪ Lake Charles Harbor/Terminal District (LA)▪ Port of New Orleans (LA)▪ Orange County Navigation Port District (TX)
<u>NORTH & SOUTH PACIFIC & GREAT LAKES (includes Canada)</u> <ul style="list-style-type: none">▪ Port of Portland (OR)▪ Port of Seattle (WA)▪ Port of Vancouver USA (WA)▪ 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)▪ Cleveland-Cuyahoga County Port Authority (OH)▪ Vancouver Port Authority, BC (CAN)▪ Halifax Port Authority, NS (CAN)▪ St. John's Port Authority, NL (CAN)▪ Thunder Bay Port Authority, Ont. (CAN)	<ul style="list-style-type: none">▪ Port of Port Arthur (TX)▪ Port of Port Lavaca/Point Comfort (TX)▪ Port of South Louisiana (LA)▪ St. Bernard Port, Harbor & Terminal District (LA)

DEFINITIONS OF TERMS

OPERATING STATUS

Ports can be categorized by their type of operation: non-operating, operating, and limited-operating ports.

Non-Operating Ports [NONOP] Basically landlord ports with all port facilities generally leased or preferentially assigned with the lessee or assignee responsible for operating the facilities.

Operating Ports [OP] Generally provide all port services except stevedoring with their own employees including, but not limited to, loading and unloading of rail cars and trucks and the operation of container terminals, grain elevators, and other bulk terminal operations.

Limited-Operating Ports [LTDOP] Lease facilities to others, but continue to operate one or more facilities with port employees. These operated facilities may be specialized terminals, such as grain elevators, bulk terminals, container terminals, etc.

PORT TYPE: U.S. vs. Canadian.

U.S.

U.S. public ports generally fall into the following categories: Bi-State Authority; State Department, Agency, or Authority; County Department or Authority; Municipal Agency; or Special Purpose Port/Navigation District or Authority. The classification of the ports into these categories is based on their current ownership and status. For the purpose of this report, special purpose port/navigation districts and authorities are separate local government organizations that generally are granted separate taxing authority with some statutory limitations.

Canada

The Canadian port industry experienced significant changes in FYs 1998 and 1999 with the passage of the *Canada Marine Act* (Act). Changing the relationship of ports with the Crown, the Act now requires the designated Canada Port Authorities (CPA) to pay annual stipends to the federal government and payments in lieu of taxes to local governments, in addition to becoming subject to greater public scrutiny and accountability. Unlike many of their U.S. counterparts, CPAs neither have taxing authority unto themselves nor do they have access to any federal funding. They are financially self-sufficient entities governed by a Board of Directors comprised of nominees from port user groups and the three levels of government (Municipal, Provincial, and Federal). CPAs operate port facilities as agents of the Crown for core business activities and are independent of the Crown for non-core activities.

RATIOS USED IN REPORT

The ratios presented in this report are among the major categories of ratios used in financial statement analysis and measure operating performance, short-term liquidity, return on investment, capital structure, and asset utilization. Since there are no established benchmark industry standards, the ratios presented can best be interpreted by comparison with past ratios of the same port or comparison with other ports having the same characteristics of operation and financing.

Ratios which measure operating performance include operating ratio, operating margin, net income to operating revenue (gross sales), and operating income to operating revenue (gross sales). Although not formally adopted as a benchmark in MARAD's 1997 publication, *An Analysis of U.S. Public Port Profitability and Self-Sufficiency (1985-1994)*, it was found that "...it appears that a port could at the present time maintain a profitable status if it could maintain an operating ratio of 85%, provided the interest from its debt load and other expenses did not exceed its operating income plus interest income."

Short-term liquidity ratios include the current ratio and two measures of the quality and liquidity of accounts receivable – (1) the percentage of accounts receivable reserved as bad debts and (2) the collection period for accounts receivable.

Three ratios measure return on investment. They are return on total assets; return on net investment in plant, property, and equipment after depreciation; and return on investment in plant, property, and equipment before depreciation.

Asset utilization is measured by the relationship of operating income to the net investment in plant, property, and equipment.

Capital structure is measured by the relationship of long-term debt to total equity.

FY 2006 DATA TABLES

NORTH & SOUTH ATLANTIC

NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	CANAVERAL PORT AUTHORITY (FL)	PORT EVERGLADES (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
	OP All State	OP All State	NONOP Strat/Fin/Dev State	NONOP All Municipal	OP All Spec Purpose	NONOP All Spec Purpose	NONOP All County	OP Strat/Fin/Dev County	OP All State	OP All State	LTDOP All State
INCOME STATEMENT											
OPERATING STATUS											
PLANNING (Strategic/Marketing/Financial/Development)											
PORT TYPE											
OPERATING REVENUE											
Marine	62,797	41,058	5,506	807	7,226	44,015	83,942	54,421	36,305	154,016	222,831
Other	22,778	5,530		250	23,754	5,436	22,347	27,692	4,375		6,177
TOTAL	85,575	46,588	5,506	1,057	30,979	49,451	106,289	82,114	40,681	154,016	229,007
OPERATING EXPENSES											
Operating & Maintenance Expenses	59,460	36,304	4,957	72	23,127	9,866	45,191	11,893	19,435	60,130	155,997
Security Expenses	7,173	4,143	310		901	6,067	16,466	18,408	1,865	3,881	6,564
Sales Promotion/Trade Development Expenses	3,098	681	1,652	49	447	1,538	2,063	1,824	1,475	2,204	7,626
All Other Administration Expenses	15,850	3,230	5,798	482	3,590	5,739	5,398	29,085	7,429	9,965	19,661
Depreciation Expense	31,970	11,160	8,638	977	4,687	4,626	20,352	16,132	8,352	24,465	34,348
TOTAL	117,552	55,518	21,355	1,580	32,753	32,637	89,469	77,342	38,556	100,645	224,196
OPERATING INCOME	(31,977)	(8,930)	(15,849)	(522)	(1,774)	16,814	16,820	4,772	2,125	53,371	4,812
OTHER INCOME (EXPENSES)											
Interest Earned			380	156	551	1,634	8,321	3,815	331	8,288	4,773
Bond Interest Expense		(1,275)	(2,520)		(2,311)	(2,678)	(15,651)	(23,938)	(294)	(5,547)	(18,904)
Tax Levies											
Contributions			13,233		15,710	79		7,343	5,964	2,005	840
Other Items	(9,841)	(1,095)	11,627	(1)	396	(818)		21,061	3,588	2,006	30,530
TOTAL	(9,841)	(2,370)	22,719	155	14,346	(1,784)	(7,330)	8,281	9,589	6,752	17,239
NET INCOME	(41,818)	(11,300)	6,870	(368)	12,573	15,030	9,489	13,052	11,714	60,123	22,051
BALANCE SHEET											
ASSETS											
Cash & Investments	160		887	3,885	4,161	27,282	141,919	11,395	10,209	87,180	30,852
Trade Accounts Receivable (gross)	16,277		1,466	110	3,095	3,449	6,879	12,778	6,125	19,395	21,459
Less: Reserve for Bad Debts	592				48		113	5,363		1,990	1,050
Net Trade Accounts Receivable	15,685		1,466	110	3,046	3,449	6,766	7,415	6,125	17,405	20,410
Other Current Assets	6,308		430		1,307	6,428	5,543	4,817	1,214	13,714	32,859
TOTAL CURRENT ASSETS	22,153		2,784	3,995	8,515	37,158	154,228	23,627	17,549	118,299	84,120
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)											
Land	273,236		3,950	157	25,504	4,603	207,898	152,506	57,525	166,731	97,626
Buildings	254,567		136,042	3,460	83,849	11,128	207,511	351,172	73,302	269,764	75,132
Other Improvements	279,193		2,629	15,123	59,456	245,871	181,799	217,719	142,032	161,593	372,309
Equipment	120,555		33,321	2,720	30,523	13,014	128,628	15,136	40,599	103,792	300,216
GROSS INVESTMENT IN PP&E	927,551		175,942	21,460	199,333	274,616	725,836	736,532	313,458	701,880	845,282
Accumulated Depreciation [ALWAYS NEGATIVE!]	(324,224)		(88,955)	(12,210)	(35,376)	(101,800)	(237,117)	(198,909)	(142,883)	(312,380)	(279,401)
Construction in Progress	85,705		6,066	275	582	32,454	16,798	162,827	31,591	58,949	90,207
NET INVESTMENT IN PP&E	689,033	419,556	93,052	9,525	164,539	205,270	505,517	700,451	202,165	448,449	656,088
Restricted Assets			9,223		7,132	8,511	39,023	32,933	7,495	6,209	107,770
All Other Assets			1,320				3,272	51,338	683	90,173	6,733
TOTAL ASSETS	711,186	419,556	106,379	13,520	180,185	250,940	702,040	808,349	227,892	663,130	854,712

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	CANAVERAL PORT AUTHORITY (FL)	PORT EVERGLADES (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
LIABILITIES											
Current Liabilities Payable from Current Assets	17,641		4,993	49	13,599	8,865	12,609	12,831	8,179	12,150	37,216
Current Liabilities Payable from Restricted Assets			2,463			2,004	13,712	32,933	893	12,946	22,774
SUB-TOTAL CURRENT LIABILITIES	17,641		7,456	49	13,599	10,869	26,321	45,764	9,072	25,096	59,990
Long-Term Debt			51,164		36,399	60,471	254,329	552,043	50,390	150,279	427,531
TOTAL LIABILITIES	17,641		58,620	49	49,997	71,340	280,650	597,807	59,461	175,375	487,522
EQUITY											
Contributed Capital - Net	693,545		41,526	9,525	116,708	142,849		183,185	154,132	315,232	243,872
Retained Earnings - Restricted			6,500		7,132	6,016	33,473	23,901		6,229	70,265
Retained Earnings - Unrestricted			(267)	3,946	6,348	30,735	387,916	3,456	14,299	166,294	53,053
TOTAL EQUITY	693,545		47,759	13,471	130,188	179,600	421,389	210,542	168,430	487,755	367,190
TOTAL LIABILITIES & EQUITY	711,186		106,379	13,520	180,185	250,940	702,040	808,349	227,892	663,130	854,712
OUTSTANDING BONDS											
Revenue Bonds			51,164			64,455	264,906	67,555	40,795	136,660	392,337
G. O. Bonds								142,215			
Commercial Paper							5,000				
Conduit Financing Debt											
Other Debt					47,831			348,710		2,972	46,715
TOTAL			51,164		47,831	64,455	269,906	558,480	40,795	139,632	439,052
DEBT SERVICE											
Principal	2,897		2,400		8,054	3,235	12,011	9,900	5,777	3,507	42,184
Interest	6,944		2,520		2,311	2,773	13,421	23,087	730	5,721	18,904
TOTAL	9,841		4,920		10,365	6,008	25,433	32,987	6,506	9,228	61,088
CONTRIBUTIONS, DONATIONS, AND GRANTS RECEIVED IN FY 2006											
Source	Federal		Federal		State	Federal	State	Federal	Federal	State	Federal
Type	Grant		Grant		Grant	DHS	FPFC	TSA	TSA	Land	Grant
Amount (\$ 000s)	4,595		1,168		15,500	723	3,225	1,810	5,964	1,041	840
Matching Funds (\$ 000s or %)	0		0		0	80	1,286	2,551	0	0	0
Purpose	Port security		Port security		Capital improvement	Port security	Capital expenditures	Security	Port security	Encourage trade	Homeland security
Source			State		Federal	State	State	State		Federal	
Type			Capital / ops		Grant	DHS	FSTED	FDOT		Grants	
Amount (\$ 000s)			12,065		210	55	805	3,358		964	
Matching Funds (\$ 000s or %)			0		0	1	838	4,763		116	
Purpose			Infrastructure		Capital improvement	FEMA hurricanes	Capital expenditures	Dredging, road, yard imprvmnts		Security	
Source					State	State	Federal	State			
Type					DEP	U.S. Army Corps of Engineers	FSTED	FSTED			
Amount (\$ 000s)					50	379	1,083	1,445			
Matching Funds (\$ 000s or %)					50	0	1,445	1,445			
Purpose					Wet detention pond, inlet mgmt. plan, aquifer storage	Capital expenditures	Security & terminal improvements				

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH & SOUTH ATLANTIC	MARYLAND PORT ADMINISTRATION (BALTIMORE)	MASSACHUSETTS PORT AUTHORITY (BOSTON)	PHILADELPHIA REGIONAL PORT AUTHORITY (PA)	PORT OF RICHMOND (VA)	PORT OF WILMINGTON (DE)	CANAVERAL PORT AUTHORITY (FL)	PORT EVERGLADES (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						State DOT 1,685 1,685 North/south cargo piers, widen turning basin, dredging & jetty basin	Federal U.S. EPA 12 19 Capital expenditures				
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						Local SJWMD 100 100 Aquifer storage & rec					
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose						Local -- 157 0 Water recovery					
SALES OFFICES											
Foreign Offices	5		5						2	3	3
Foreign Personnel	5		5						2	0	8
Domestic Offices	2		2		1	1	1		2	3	6
Domestic Personnel	272		6	2	3	5	15	15	10	14	26
CARGO REPORT (actual numbers; in short tons)											
Breakbulk	751,000		3,042,109		746,000	308,642	376,535	5,000	1,611,327		429,003
Automobiles	248,000	13,404			187,000	18,499	94,882	144,522			53,368
Other RO/RO	384,000						57,667	46,311			
Containerized	3,411,000	1,508,205	2,101,923	397,306	1,575,000		5,688,442	8,458,541	955,371		15,863,368
Dry Bulk		202,681		3,461	610,000	2,867,039	2,954,310		1,888,768		
Liquid Bulk	129,000		693,148		1,435,000	1,359,576	17,566,394		1,304,206		
TOTAL (actual short tons)	4,923,000	1,724,290	5,837,180	400,767	4,553,000	4,553,756	26,738,230	8,654,374	5,759,672		16,345,739
RATIO ANALYSIS											
Op. Ratio (Op. Expenses / Op. Revenue)	137.4%	119.2%	387.8%	149.5%	105.7%	66.0%	84.2%	94.2%	94.8%	65.3%	97.9%
Op. Margin (Op. Income / Op. Revenue)	-37.4%	-19.2%	-287.8%	-49.4%	-5.7%	34.0%	15.8%	5.8%	5.2%	34.7%	2.1%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	125.6%	N/A	55.8%	8153.1%	62.6%	419.2%	1223.2%	184.1%	214.6%	973.7%	226.0%
Net Income / Op. Revenue	-48.9%	-24.3%	124.8%	-34.8%	40.6%	30.4%	8.9%	15.9%	28.8%	39.0%	9.6%
(Net Income + Bond Int. Exp.) / Total Assets	-5.9%	-2.4%	8.8%	-2.7%	8.3%	7.1%	3.6%	4.6%	5.3%	9.9%	4.8%
Net Income / Net PP&E	-6.1%	-2.7%	7.4%	-3.9%	7.6%	7.3%	1.9%	1.9%	5.8%	13.4%	3.4%
(Op. Income + Deprec.) / Gross PP&E	0.0%	N/A	-4.1%	2.1%	1.5%	9.6%	5.1%	2.8%	3.3%	11.1%	4.6%
Op. Income / Net PP&E	-4.6%	-2.1%	-17.0%	-5.5%	-1.1%	8.2%	3.3%	0.7%	1.1%	11.9%	0.7%
(Op. Income + Deprec.) / Op. Revenue	0.0%	4.8%	-131.0%	43.0%	9.4%	53.1%	35.0%	25.5%	25.8%	50.5%	17.1%
Long-Term Debt / Total Equity	0.0%	N/A	107.1%	0.0%	28.0%	33.7%	60.4%	262.2%	29.9%	30.8%	116.4%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	3.6%	N/A	0.0%	0.0%	1.6%	0.0%	1.6%	42.0%	0.0%	10.3%	4.9%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	66	0	96	37	35	25	23	33	54	41	32
NOTES		Massport's financial statements consist of a consolidated balance sheet that includes all assets, liabilities, and equipment. The Maritime Department's assets, liabilities, and equity accounts cannot be reported separately.								The SCSPA does not track cargo tonnage.	Covers state-owned terminals in Hampton Roads.

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

GULF

FY 2006 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

GULF	ALABAMA STATE PORT AUTHORITY	GREATER BATON ROUGE PORT COMMISS. (LA)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF GULFPORT (MISSISSIPPI STATE PORT AUTH.)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT OF PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)
OPERATING STATUS	LTDOP	NONOP	LTDOP	LTDOP	OP	LTDOP	NONOP	OP	NONOP	NONOP	OP	OP	LTDOP	NONOP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Dev	Strat/Mktg	All	All	All	All	All	All	Financial	All	Strat/Dev	Development	All	Mktg/Fin/Dev
PORT TYPE	State	State	Spec Purpose	Spec Purpose	State	Spec Purpose	Spec Purpose	State	State	Spec Purpose	Spec Purpose	Spec Purpose	Spec Purpose	State
INCOME STATEMENT														
OPERATING REVENUE														
Marine	81,427	3,266	26,776	5,273	3,745	150,031	11,357	21,073	22,775	818	4,213	5,277	6,342	2,355
Other	6,728	2,531	9,260	5,069	3,607	18,059	1,450	8,250	16,104	487	93	920	1,440	59
TOTAL	88,155	5,797	36,036	10,342	7,352	168,090	12,807	29,324	38,879	1,306	4,306	6,196	7,782	2,414
OPERATING EXPENSES														
Operating & Maintenance Expenses	54,097	2,019	15,013	4,353	13,473	73,177	4,190	10,320	14,717	163	3,081	3,467	5,795	2,884
Security Expenses	3,095	183	4,154	386		8,270	1,322	1,045	4,284	357	160	193	40	
Sales Promotion/Trade Development Expenses	659	259	1,303	823		2,730	41	380	2,029	11	177	70	425	54
All Other Administration Expenses	5,170	1,586	8,676	997		26,498	1,216	6,010	7,639	1,617	1,577	571	19	
Depreciation Expense	16,819	2,658	7,127	2,103	2,860	28,436	2,157	7,724	16,503		2,187	1,170	1,778	2,262
TOTAL	79,841	6,705	36,273	8,663	16,333	139,110	8,925	25,480	45,172	2,148	7,182	5,472	8,057	5,200
OPERATING INCOME	8,314	(908)	(237)	1,679	(8,981)	28,980	3,882	3,844	(6,293)	(842)	(2,876)	724	(275)	(2,786)
OTHER INCOME (EXPENSES)														
Interest Earned	2,202	699	1,270	1,292	2,102	13,682	860	1,992	1,084	314	177	1,192	2,874	226
Bond Interest Expense	(9,663)	(380)	(648)	(628)	(412)	(10,951)		(168)	(4,500)		(1,505)	(983)	(2,581)	(357)
Tax Levies				5,637	893	29,454	1,898	2,301		399	4,114	87		735
Contributions	48,847	903	12,262	272	480	6,490	12,786	9,750	1,989		1,200		1,124	
Other Items	4,363	18	(106)	3,547	4,448	(4,825)	(9,678)	498	(963)	(787)	(415)			4,043
TOTAL	45,749	1,240	12,777	10,120	7,510	33,850	5,865	14,373	(2,390)	(73)	3,572	296	1,417	4,647
NET INCOME	54,063	332	12,540	11,798	(1,471)	62,829	9,747	18,216	(8,683)	(916)	696	1,020	1,142	1,861
BALANCE SHEET														
ASSETS														
Cash & Investments	7,424	15,769	11,428	30,441	73,266	203,866	15,963	24,094	15,240	6,754	1,789	5,950	10,775	3,072
Trade Accounts Receivable (gross)	12,459	523	5,283	6,943	3,663	24,337	3,420	5,993	2,673	102	842	661	1,250	560
Less: Reserve for Bad Debts	303		64	13	1,043	1,274	29		410	25	52		88	
Net Trade Accounts Receivable	12,156	523	5,219	6,930	2,620	23,064	3,391	5,993	2,263	77	790	661	1,161	560
Other Current Assets	17,489	197	5,054	1,936	443	5,498	486	8,222	8,036	203	5,807	824	14	3,244
TOTAL CURRENT ASSETS	37,069	16,489	21,701	39,307	76,330	232,427	19,840	38,310	25,539	7,034	8,386	7,434	11,950	6,875
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)														
Land	47,504	5,817	59,078	57,698	7,362	264,937	3,858	25,823	74,286	2,181	3,968	1,220	11,232	12,030
Buildings	99,097	78,448	61,289	26,213	7,714	74,180	5,245	275,344	572,440	7,962	81,816	2,400	16,491	55,164
Other Improvements	221,830	14,616	133,372	41,700	85,404	440,625	72,369			7,453	621	120,891	28,423	
Equipment	192,660	5,188	28,030	5,862	2,378	170,884	3,683		18,661	1,964	483	1,507	13,653	348
GROSS INVESTMENT IN PP&E	561,092	104,069	281,769	131,472	102,857	950,626	85,156	301,167	665,387	19,560	86,889	126,017	69,799	67,542
Accumulated Depreciation [ALWAYS NEGATIVE!]	(261,170)	(51,719)	(105,771)	(21,719)	(36,135)	(383,038)	(19,833)	(108,529)	(254,913)		(19,607)	(1,840)	(14,705)	(9,894)
Contruction in Progress	117,653	606	45,019	4,520	27,879	407,980	25,637	15,042	113,721	268	2,739	1,996	7,932	9,447
NET INVESTMENT IN PP&E	417,575	52,956	221,017	114,273	94,602	975,568	90,961	207,680	524,195	19,828	70,021	126,173	63,027	67,094
Restricted Assets	26,093	856	2,329	1,376	6,011	93,609		2,536	56,186		1,847		54,549	1,558
All Other Assets	5,920	200	7,122	554	20	2,834		15,039	2,637		516			43
TOTAL ASSETS	486,657	70,501	252,168	155,509	176,963	1,304,438	110,800	263,564	608,557	26,861	80,770	133,608	129,526	75,570

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

FY 2006 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

GULF	ALABAMA STATE PORT AUTHORITY	GREATER BATON ROUGE PORT COMMISS. (LA)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF GULFPORT (MISSISSIPPI STATE PORT AUTH.)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT OF PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)
LIABILITIES														
Current Liabilities Payable from Current Assets	24,529	942	8,506	6,241	4,504	64,727	13,172	11,044	21,762	228	1,758	778	1,319	2,079
Current Liabilities Payable from Restricted Assets	6,260	569	268	747	131	28,535		1,250	1,968		8,024		936	
SUB-TOTAL CURRENT LIABILITIES	30,789	1,512	8,774	6,988	4,634	93,262	13,172	12,294	23,730	228	9,782	778	2,254	2,079
Long-Term Debt	186,239	6,750	26,164	11,176	28,695	397,021	136	16,324	116,937		28,786	32,400	54,786	6,405
TOTAL LIABILITIES	217,028	8,262	34,937	18,164	33,330	490,283	13,308	28,618	140,667	228	38,568	33,178	57,041	8,484
EQUITY														
Contributed Capital - Net	195,081	45,978	195,074	102,488		20,320	90,961	191,430	432,778	6,306		93,773	62,282	61,564
Retained Earnings - Restricted	287	287	2,061	1,358		27,913		6,391	24,160	500	41,199		164	1,558
Retained Earnings - Unrestricted	74,548	15,974	20,095	33,500	143,633	765,923	6,532	37,125	10,952	19,828	1,003	6,657	10,040	3,964
TOTAL EQUITY	269,629	62,239	217,231	137,346	143,633	814,155	97,492	234,946	467,890	26,634	42,202	100,430	72,486	67,086
TOTAL LIABILITIES & EQUITY	486,657	70,501	252,168	155,509	176,963	1,304,438	110,800	263,564	608,557	26,861	80,770	133,608	129,526	75,570
OUTSTANDING BONDS														
Revenue Bonds	172,730	6,870	13,080					16,250	108,575		4,935	32,400	54,234	
G. O. Bonds				11,785	30,240	359,435					22,595		1,422	5,910
Commercial Paper						21,744								
Conduit Financing Debt											458,425	156,275		
Other Debt	20,801								6,854					
TOTAL	193,531	6,870	13,080	11,785	30,240	381,179		16,250	115,429		485,955	188,675	55,657	5,910
DEBT SERVICE														
Principal	7,109	355	1,040	640	1,610	104,826		1,250	2,211		27,852		830	
Interest	10,861	380	632	600	1,509	17,148		168	4,909		1,505	984	253	357
TOTAL	17,970	735	1,672	1,240	3,119	121,974		1,418	7,120		29,358	984	1,083	357
CONTRIBUTIONS, DONATIONS, AND GRANTS RECEIVED IN FY 2006														
Source	State	FEMA	Federal	Federal	Federal	Federal	State	Federal	Federal	Federal	Federal		Federal	State
Type	Appropriation	Expenses	DHS	DHS	TSA	TSA/ODP/TEET	DOTD	--	Truman Hobbs	Grant	DHS PSGP		Commerce	--
Amount (\$ 000s)	24,275	175	3,501	493	10	6,490	3,782	529	1,057	345	812		762	1,200
Matching Funds (\$ 000s or %)	0	0	974	0	3	6,490	6,539	0	74	0	1,147		419	
Purpose	Capital improvement / container	Hurricane Katrina	Security grant	Security grant	Port security	Security enhancement	Aviation maintenance & projects, port priority	Capital projects	Bridge construction	Security equipment	Port security grant rounds 2,3, & 5		Rail spur	Dock / building construction
Source	Federal	LSU	Federal	Tenants	State		Private	State	State	State	State		Federal	Federal
Type	FTA	Expenses	DOT		MS DOT		--	--	FP&C	TDPS			Security	--
Amount (\$ 000s)	24,539	141	8,667	272	470		1,159	9,221	197	388			268	2,718
Matching Funds (\$ 000s or %)	20% local	0	2,074	100	0		0	0	0	0			248	
Purpose	Intermodal / public access	Hurricane Katrina	Water taxi, Joe Fulton trade corridor, Tule Lake Lift bridge rehab	Capital improvements	Multi-modal port grant -- berth / RO RO ramp		Repair litigation	Capital projects	Port priority funds		FEMA pass through: emergency management		Security patrol vessel	Building coast.
Source	Federal	State - LA	Federal				Federal		State				State	
Type	TSA	PCDPP	U.S. Coast Guard				OHSEP		EDAP				DOTD	
Amount (\$ 000s)	33	27	0				16		700				94	
Matching Funds (\$ 000s or %)	25% local	3	84				3		0				94	
Purpose	Port security	Dock rehabilitation	Vessel traffic system				Buffer zone		State funds				Warehouse	

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FY 2006 PUBLIC PORT FINANCE SURVEY (US\$ 000s)

GULF	ALABAMA STATE PORT AUTHORITY	GREATER BATON ROUGE PORT COMMISS. (LA)	PORT OF CORPUS CHRISTI AUTHORITY (TX)	PORT OF FREEPORT (TX)	PORT OF GULFPORT (MISSISSIPPI STATE PORT AUTH.)	PORT OF HOUSTON (TX)	GREATER LAFOURCHE PORT COMMISSION (LA)	LAKE CHARLES HARBOR & TERMINAL DISTRICT (LA)	PORT OF NEW ORLEANS (LA)	ORANGE COUNTY NAVIGATION PORT DISTRICT (TX)	PORT OF PORT ARTHUR (TX)	PORT OF PORT LAVACA / POINT COMFORT (TX)	PORT OF SOUTH LOUISIANA (LA)	ST. BERNARD PORT, HARBOR & TERMINAL DISTRICT (LA)
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose		Federal DHS grant 557 0 Security enhancements	State DOT 94 0 Tule Lake Lift bridge rehab				Federal FAA 2,052 2,948 Aviation projects		State LATPP 35 0 State grant					
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose		Private Capital eq. 3 0 Facility improvements					Federal NOAA 34 35 Coastal restoration							
Source Type Amount (\$ 000s) Matching Funds (\$ 000s or %) Purpose							Federal FEMA 5,743 6,500 Hurricane repairs							
SALES OFFICES														
Foreign Offices														
Foreign Personnel														
Domestic Offices	1	1	1	1	1	2	1	1	2	1			4	
Domestic Personnel	4	1	8	4	2	15	1	3	9	1	1		60	
CARGO REPORT (actual numbers; in short tons)														
Breakbulk	3,226,984	114,280	208,351	341,143	63,817	7,449,630	17,224,566	775,475	7,471,322		929,910		9,000,947	
Automobiles					685	95,719			2,574					
Other RORO			48,346		345,489				50,629					
Containerized	422,545			644,161	1,303,748	16,111,132			3,158,784					
Dry Bulk	19,705,756	1,191,579	9,731,740	598,013	85,174	6,991,990		4,624,246	11,716,626			4,226	128,749,706	3,789,652
Liquid Bulk	1,235,534	2,233,982	76,994,396			9,788,170	8,483,741	3,276,106	10,576,187			4,013,004	107,694,769	
TOTAL (actual short tons)	24,590,819	3,539,841	86,982,833	1,583,317	1,798,913	40,436,641	25,708,307	8,675,827	32,976,122		929,910	4,017,230	245,445,422	3,789,652
RATIO ANALYSIS														
Op. Ratio (Op. Expenses / Op. Revenue)	90.6%	115.7%	100.7%	83.8%	222.2%	82.8%	69.7%	86.9%	116.2%	164.5%	166.8%	88.3%	103.5%	215.4%
Op. Margin (Op. Income / Op. Revenue)	9.4%	-15.7%	-0.7%	16.2%	-122.2%	17.2%	30.3%	13.1%	-16.2%	-64.5%	-66.8%	11.7%	-3.5%	-115.4%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	151.1%	1750.4%	255.1%	629.8%	1694.7%	359.1%	150.6%	346.9%	117.4%	3085.1%	477.0%	955.5%	906.0%	330.7%
Net Income / Op. Revenue	61.3%	5.7%	34.8%	114.1%	-20.0%	37.4%	76.1%	62.1%	-22.3%	-70.1%	16.2%	16.5%	14.7%	77.1%
(Net Income + Bond Int. Exp.) / Total Assets	13.1%	1.0%	5.2%	8.0%	-0.6%	5.7%	8.8%	7.0%	-0.7%	-3.4%	2.7%	1.5%	2.9%	2.9%
Net Income / Net PP&E	12.9%	0.6%	5.7%	10.3%	-1.6%	6.4%	10.7%	8.8%	-1.7%	-4.6%	1.0%	0.8%	1.8%	2.8%
(Op. Income + Deprec.) / Gross PP&E	4.5%	1.7%	2.4%	2.9%	-6.0%	6.0%	7.1%	3.8%	1.5%	-4.3%	-0.8%	1.5%	2.2%	-0.8%
Op. Income / Net PP&E	2.0%	-1.7%	-0.1%	1.5%	-9.5%	3.0%	4.3%	1.9%	-1.2%	-4.2%	-4.1%	0.6%	-0.4%	-4.2%
(Op. Income + Deprec.) / Op. Revenue	28.5%	30.2%	19.1%	36.6%	-83.3%	34.2%	47.2%	39.4%	26.3%	-64.5%	-16.0%	30.6%	19.3%	-21.7%
Long-Term Debt / Total Equity	69.1%	10.8%	12.0%	8.1%	20.0%	48.8%	0.1%	6.9%	25.0%	0.0%	68.2%	32.3%	75.6%	9.5%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	2.4%	0.0%	1.2%	0.2%	28.5%	5.2%	0.8%	0.0%	15.3%	24.5%	6.2%	0.0%	7.0%	0.0%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	50	32	52	241	128	49	95	74	21	21	66	38	54	84
NOTES														

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH & SOUTH PACIFIC (inc. Western Canada)
&
GREAT LAKES (inc. Eastern Canada)

NORTH & SOUTH PACIFIC (inc. Western Canada) & GREAT LAKES (inc. Eastern Canada)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF VANCOUVER, USA (WA)	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)	CLEVELAND- CUYAHOGA COUNTY PORT AUTHORITY (OH)	VANCOUVER PORT AUTHORITY, BC (CANADA)	HALIFAX PORT AUTHORITY, NS (CANADA)	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
OPERATING STATUS PLANNING (Strategic/Marketing/Financial/Development) PORT TYPE	LTDOP All Spec Purpose	OP All Spec Purpose	LTDOP All Other	NONOP Fin/Dev Spec Purpose	NONOP All Municipal	NONOP -- Municipal	NONOP Financial Other	LTDOP All Spec Purpose	OP Fin/Dev Spec Purpose	NONOP Strategic Spec Purpose	LTDOP All CPA	NONOP All CPA	OP Strat/Mktg/Fin CPA	OP Strat/Mktg/Fin CPA
INCOME STATEMENT														
OPERATING REVENUE														
Marine	32,254	13,405	17,192	10,951	337,676	373,348	3,266	19,267	15,629	942	38,882	14,846	2,361	671
Other	10,441	96,547	7,115	958	15,619	38,769	2,958	15,366	14,696	2,059	61,041	13,547	2,460	2,347
TOTAL	42,695	109,952	24,307	11,909	353,294	412,117	6,224	34,633	30,325	3,001	99,924	28,392	4,820	3,018
OPERATING EXPENSES														
Operating & Maintenance Expenses	36,711	45,064	11,253	2,805	35,666		985	16,346	13,283	1,066	11,208	2,629	295	1,378
Security Expenses	2,002	3,285	675	161	17,527		286	3,509	1,720	237	2,752	1,003	78	42
Sales Promotion/Trade Development Expenses	1,206			370	1,148	3,333	256	624	1,250	206	2,694	1,965	122	60
All Other Administration Expenses	1,547	10,588	4,777	3,683	21,200	165,670	841	6,648	7,099	1,005	26,282	7,422	2,246	630
Depreciation Expense	9,611	35,490	5,556	2,464	85,465	98,779	671	8,095	3,922	1,197	22,713	5,949	920	415
TOTAL	51,078	94,427	22,261	9,483	161,006	267,782	3,039	35,222	27,274	3,711	65,649	18,967	3,661	2,525
OPERATING INCOME	(8,384)	15,525	2,046	2,426	192,288	144,335	3,185	(590)	3,051	(710)	34,275	9,426	1,159	494
OTHER INCOME (EXPENSES)														
Interest Earned			1,822	697	28,302	9,582	420		675	904	3,737	946	52	760
Bond Interest Expense		(23,323)	(1,395)	(1,905)	(54,110)	(37,787)	(552)		(1,374)	(974)				
Tax Levies		61,518	8,689							3,324		(1,022)		(387)
Contributions			600				26		677					
Other Items		(13,063)	(15,512)	523	(12,484)	(23,563)	(613)	596	(914)	(957)	(9,165)	(1,578)	(268)	170
TOTAL		25,131	(5,796)	(684)	(38,293)	(51,768)	(720)	596	(935)	2,296	(5,428)	(1,655)	(216)	543
NET INCOME	(8,384)	40,656	(3,751)	1,742	153,996	92,567	2,465	6	2,115	1,586	28,847	7,771	943	1,037
BALANCE SHEET														
ASSETS								See Notes below						
Cash & Investments		89,652	37,026	12,510	563,904	447,836	12,987	134,368	5,447	9,280	89,017	22,514	2,181	16,035
Trade Accounts Receivable (gross)		11,843	2,050	1,767	47,784	108,916	765	12,559	3,611	1,095	13,711	5,706	697	391
Less: Reserve for Bad Debts		943		30	6,020	70,350	24	359			27	186	21	45
Net Trade Accounts Receivable		10,901	2,050	1,737	41,764	38,566	741	12,201	3,611	1,095	13,684	5,520	676	346
Other Current Assets		12,702	1,624	758	4,466	14,932	385	2,999	1,267	3,563	5,803			224
TOTAL CURRENT ASSETS		113,255	40,700	15,005	610,133	501,334	14,112	149,568	10,324	13,938	108,505	28,034	2,857	16,605
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)														
Land		522,053	33,128	13,189	848,904	955,824	2,574	171,851	22,655	19,823	118,292	30,287	6,961	410
Buildings		619,796	36,999	29,353	1,782,557	1,661,073	3,209	442,880	79,263	33,639	156,051	43,694	8,375	11,982
Other Improvements		351,903	113,336	45,752	288,959	656,696	16,646	91,361	5,815		383,874	108,424	28,706	18,695
Equipment		126,945	13,426	1,133	16,684	62,203	850	36,843	16,759	758	54,669	23,373	841	1,117
GROSS INVESTMENT IN PP&E		1,620,698	196,889	89,427	2,937,103	3,335,796	23,279	742,936	124,492	54,220	712,886	205,778	44,883	32,203
Accumulated Depreciation [ALWAYS NEGATIVE!]		(376,089)	(67,564)	(30,893)	(878,038)	(931,313)	(10,834)	(333,227)	(50,160)	(10,600)	(254,689)	(92,746)	(19,131)	(13,236)
Construction in Progress		91,050	4,917	1,261	145,554	328,221	21,256	23,767	15,206	39	27,102	3,697	327	
NET INVESTMENT IN PP&E		1,335,659	134,241	59,796	2,204,620	2,732,704	33,701	433,476	89,539	43,659	485,298	116,729	26,078	18,967
Restricted Assets			1,849	10,598	313,266	12,136	1,483	47,599	15,497	6,083				
All Other Assets		4,449	56,103	2,913	94,757	58,136	575	3,697	1,319	973	28,051	326		
TOTAL ASSETS		1,453,362	232,894	88,312	3,222,776	3,304,310	49,870	634,341	116,678	64,653	621,854	145,089	28,936	35,572
LIABILITIES														
Current Liabilities Payable from Current Assets			8,424	2,581	86,058	273,021	5,265	25,072	7,727	5,034	38,449	16,358	5,544	580
Current Liabilities Payable from Restricted Assets				2,140	56,081		237	18,689		88				
SUB-TOTAL CURRENT LIABILITIES			8,424	4,721	142,139	273,021	5,503	43,761	7,727	5,122	38,449	16,358	5,544	580
Long-Term Debt			87,867	33,225	1,098,491	829,982	9,896	101,927	39,841	13,804	1,721	5,800	298	

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH & SOUTH PACIFIC (inc. Western Canada) & GREAT LAKES (inc. Eastern Canada)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF VANCOUVER, USA (WA)	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)	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY (OH)	VANCOUVER PORT AUTHORITY, BC (CANADA)	HALIFAX PORT AUTHORITY, NS (CANADA)	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
TOTAL LIABILITIES			96,291	37,946	1,240,630	1,103,003	15,399	145,688	47,568	18,926	40,170	22,158	5,843	580
EQUITY														
Contributed Capital - Net			104,273	8,915	0	1,844,939			4,922	30,670	150,259	50,857	18,422	18,239
Retained Earnings - Restricted			817		1,397,337	63,917	1,246	405,365	60,253	5,696	431,426			
Retained Earnings - Unrestricted			31,512	41,451	584,809	292,451	33,226	83,288	3,936	9,361		72,074	4,671	16,754
TOTAL EQUITY			136,602	50,366	1,982,146	2,201,307	34,471	488,653	69,110	45,726	581,684	122,931	23,093	34,992
TOTAL LIABILITIES & EQUITY			232,894	88,312	3,222,776	3,304,310	49,870	634,341	116,678	64,653	621,854	145,089	28,936	35,572
OUTSTANDING BONDS														
Revenue Bonds		172,447	28,255	34,560	1,031,815	770,099	9,815	48,405	28,697	12,541				
G. O. Bonds		416,645												
Commercial Paper		56,555			60,150	113,561			4,789					
Conduit Financing Debt														
Other Debt			36,000			4,105	652			448				
TOTAL		645,647	64,255	34,560	1,091,965	887,765	10,467	48,405	33,486	12,989				
DEBT SERVICE														
Principal		79,949	2,100	1,160	34,990	24,711	233		1,549	2,431	26,600		858	
Interest		29,668	1,294	1,924	55,558	37,787	552	2,139	1,711	974	1,470		268	
TOTAL		109,617	3,394	3,084	90,548	62,498	785	2,139	3,261	3,405	28,070		1,126	
CONTRIBUTIONS, DONATIONS, AND GRANTS RECEIVED IN FY 2006														
Source		Federal TSA/OSC/ODP	State Dept. of Ecology	Federal DHS/TSA	Federal DHS	Federal/State Various	DHS TSA	Federal DHS	Federal U.S. Navy				Transport Canada Security Funds	
Type														
Amount (\$ 000s)		48,412	600	222	1,694	3,860	26	1,378	576				92	
Matching Funds (\$ 000s or %)		10,280	600	44	305	0	0	14	0				0	
Purpose		Security	Reimbursable portion of port's Environ. Remedial Cleanup	Security improvements	Port security	Security infrastructure	Security	Port security projects	Environmental remediation				Marine security program	
Source		Federal EPA			State Urban Area Security				Federal TSA					
Type														
Amount (\$ 000s)		335			604				31					
Matching Funds (\$ 000s or %)		390			139				11					
Purpose		Environmental			Security enhancement				Homeland security					
Source		Federal			State				State (CALTRANS)					
Type														
Amount (\$ 000s)		13,449			2,298				70					
Matching Funds (\$ 000s or %)		2,333			444				18					
Purpose		Grade and trail work			CALTRANS infrastructure program				Bridge replacement					
Source		State DOE			State PADP									
Type														
Amount (\$ 000s)		5,682			16,824									
Matching Funds (\$ 000s or %)		5,647			8,749									
Purpose		Environmental			Street improvements									
Source		State City of Seattle												
Type														
Amount (\$ 000s)		1,340												
Matching Funds (\$ 000s or %)		0												
Purpose		Grade separation												
Source		State PSCAA												
Type														

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

NORTH & SOUTH PACIFIC (inc. Western Canada) & GREAT LAKES (inc. Eastern Canada)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF VANCOUVER, USA (WA)	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)	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY (OH)	VANCOUVER PORT AUTHORITY, BC (CANADA)	HALIFAX PORT AUTHORITY, NS (CANADA)	ST. JOHN'S PORT AUTHORITY, NL (CANADA)	THUNDER BAY PORT AUTHORITY, ONT. (CANADA)
Amount (\$ 000s)		30												
Matching Funds (\$ 000s or %)		0												
Purpose		Retrofit cargo ship												
Source Type		State ALEA												
Amount (\$ 000s)		290												
Matching Funds (\$ 000s or %)		295												
Purpose		Pier improvement												
SALES OFFICES														
Foreign Offices	4	4				10	0		0		2			0
Foreign Personnel	4	4				10	0		0		3			0
Domestic Offices	0	1		1		2	1	1	1		1		1	
Domestic Personnel	6	1	1	1	5	2	1	12	2	1	160		8	14
CARGO REPORT (actual numbers; in short tons)				See Notes below		See Notes below								
Breakbulk	992,135	145,487	798,557	904,526	4,970,170	155,255,000	2,020,559	463,500	472,566	585,100	3,522,730	150,360	3,440	62,146
Automobiles	564,036		73,018	299,527	638,533			458,900				112,447	31,867	
Other RO/RO				47,018								125,686	114,927	
Containerized	1,780,208	15,116,767	2,606		42,800,693			670,246			19,458,317	5,039,789	565,245	
Dry Bulk	8,436,487	6,505,644	4,170,343		10,444,340	3,583,000		1,291,111	2,635,322	4,021,900	55,439,718	4,160,112	10,555	9,054,915
Liquid Bulk	15,228	1,126,153	681,104	148,599	35,122,284	22,797,000		137,900	676,329		9,354,734	5,490,990	9,712	215,613
TOTAL (actual short tons)	11,788,094	22,894,051	5,725,628	1,399,670	93,976,020	181,635,000	2,020,559	3,021,657	3,784,217	4,607,000	87,775,499	15,079,384	735,747	9,332,674
RATIO ANALYSIS														
Op. Ratio (Op. Expenses / Op. Revenue)	119.6%	85.9%	91.6%	79.6%	45.6%	65.0%	48.8%	101.7%	89.9%	123.7%	65.7%	66.8%	76.0%	83.7%
Op. Margin (Op. Income / Op. Revenue)	-19.6%	14.1%	8.4%	20.4%	54.4%	35.0%	51.2%	-1.7%	10.1%	-23.7%	34.3%	33.2%	24.0%	16.4%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	N/A	N/A	483.1%	581.4%	709.0%	183.6%	268.0%	596.6%	133.6%	276.9%	282.2%	171.4%	51.5%	2862.9%
Net Income / Op. Revenue	-19.6%	37.0%	-15.4%	14.6%	43.6%	22.5%	39.6%	0.0%	7.0%	52.8%	28.9%	27.4%	19.6%	34.4%
(Net Income + Bond Int. Exp.) / Total Assets	N/A	4.4%	-1.0%	4.1%	6.5%	3.9%	6.0%	0.0%	3.0%	4.0%	4.6%	5.4%	3.3%	2.9%
Net Income / Net PP&E	N/A	3.0%	-2.8%	2.9%	7.0%	3.4%	7.3%	0.0%	2.4%	3.6%	5.9%	6.7%	3.6%	5.5%
(Op. Income + Deprec.) / Gross PP&E	N/A	3.1%	3.9%	5.5%	9.5%	7.3%	16.6%	1.0%	5.6%	0.9%	8.0%	7.5%	4.6%	2.8%
Op. Income / Net PP&E	N/A	1.2%	1.5%	4.1%	8.7%	5.3%	9.5%	-0.1%	3.4%	-1.6%	7.1%	8.1%	4.4%	2.6%
(Op. Income + Deprec.) / Op. Revenue	2.9%	46.4%	31.3%	41.1%	78.6%	59.0%	62.0%	21.7%	23.0%	16.2%	57.0%	54.2%	43.1%	30.1%
Long-Term Debt / Total Equity	N/A	N/A	64.3%	66.0%	55.4%	37.7%	28.7%	20.9%	57.6%	30.2%	0.3%	4.7%	1.3%	0.0%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	N/A	8.0%	0.0%	1.7%	12.6%	64.6%	3.1%	2.9%	0.0%	0.0%	0.2%	3.3%	3.0%	11.5%
Avg # Days Sales Uncollected (Net A/R / (Op.Rev/360))	0	36	30	53	43	34	43	127	43	131	49	70	50	41
NOTES	Port did not report on Balance Sheet, Outstanding Bonds, and Debt Service Payments as they do not segregate Marine operations from other General Fund operations supporting aviation.	Liabilities and equity information not available for Seaport Division -- that data is available only on a port-wide (consolidated) basis.	Type of Governmental Agency: Other (State Municipal Corp).	Cargo tonnage is in REVENUE tons.		Cargo tonnage is in METRIC REVENUE tons.		San Diego uses a consolidated balance sheet for all operations, including maritime and real estate.			Currency is in CDN \$.	Currency is in CDN \$.	Currency is in CDN \$.	Currency is in CDN \$.

IMPORTANT: TOTALS MAY NOT ADD UP DUE TO ROUNDING.

APPENDIX

FY 2006 AAPA Port Finance Survey Questionnaire

FY 2006 AAPA PORT FINANCE SURVEY QUESTIONNAIRE

(Please report only information relative to your port's **MARINE** operations)

Port: _____

City/State: _____

Prepared by: _____ Title: _____

Phone: _____ Fax: _____

Email: _____

For the fiscal year ended: _____, 2006 **[NO LATER THAN 12/31/2006]**

NOTES: a) **Return NLT _____, 2007, to AAPA [fax: 703-684-6321].**
 b) **[U.S. ports] Put currency in ACTUAL US \$, rounded to nearest dollar.**
[Canadian ports] Put currency in ACTUAL CANADIAN \$, rounded to nearest dollar

STATEMENT OF EARNINGS (FY 2006)			
(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)			
Line	Description	Actual US/CAN \$	Line
1	Operating Revenue:		1
2	Marine Terminals (Pier Leases, Tariff Charges)	\$0.00	2
3	Other Marine Terminal Revenue (Warehouse, Land & Bldg. Rentals, etc.)		3
4	Total Operating Revenue [2+3]	\$0.00	4
5	Operating Expenses (Marine Related):		5
6	Operating and Maintenance	\$0.00	6
7	Security		7
8	Sales Promotion/Trade Development		8
9	All Other Administration		9
10	Depreciation		10
11	Total Operating Expenses [sum (6..10)]	\$0.00	11
12	Operating Income [4-11]	\$0.00	12
13	Other Income (Expenses)		13
14	Interest Earned	\$0.00	14
15	Bond Interest Expense (see section 2, p.3)		15
16	Tax Levies		16
17	Contributions (total from section 3, p. 3)		17
18	Other Items (Specify):		18
19	_____		19
20	_____		20
21	_____		21
22	_____		22
23	_____		23
24	_____		24
25	Total Other Income (Expense) [sum (14..24)]	\$0.00	25
26	NET INCOME [12+25]	\$0.00	26

BALANCE SHEET (FY 2006)			
(U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)			
Line	Description	Actual US/CAN \$	Line
27	<u>ASSETS</u>		27
28	Current Assets:		28
29	Cash and Investments	\$0.00	29
30	Trade Accounts Receivable (Gross)	\$0.00	30
31	Less: Reserve for Bad Debts		31
32	Net Trade Accounts Receivable [30-31]	\$0.00	32
33	Other Current Assets		33
34	Total Current Assets [29+32+33]	\$0.00	34
35	Investment in Plant, Property and Equipment:		35
36	Land	\$0.00	36
37	Buildings		37
38	Other Improvements		38
39	Equipment		39
40	Total [sum(36..39)]	\$0.00	40
41	Less: Accumulated Depreciation		41
42	Construction in Progress		42
43	Net Investment in Plant, Prop. & Equip. [sum (40..42)]	\$0.00	43
44	Restricted Assets		44
45	All Other Assets		45
46	TOTAL ASSETS [34+43+44+45]	\$0.00	46
47	<u>LIABILITIES</u>		47
48	Total Current Liabilities Payable from Current Assets	\$0.00	48
49	Total Current Liabilities Payable from Restricted Assets		49
50	Total Current Liabilities [48+49]	\$0.00	50
51	Long-Term Liabilities		51
52	Total Liabilities [50+51]	\$0.00	52
53	<u>EQUITY</u>		53
54	Contributed Capital - Net	\$0.00	54
55	Retained Earnings - Restricted		55
56	Retained Earnings - Unrestricted		56
57	Total Equity [54+55+56]	\$0.00	57
58	TOTAL LIABILITIES AND EQUITY [52+57]	\$0.00	58

Section 1:

OUTSTANDING BONDS
 (List types and amounts of bonds outstanding as of the end of FY 2006)
 (U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Line	Types of Bonds	Amount Outstanding (Actual US/CAN \$)	Line
1	Revenue Bonds	\$0.00	1
2	G. O. Bonds		2
3	Commercial Paper		3
4	Conduit Financing Debt		4
5	Other Debt (Specify): _____		5
6			6
7			7
8	Total [sum (1..7)]	\$0.00	8

Section 2:

DEBT SERVICE PAYMENTS (for FY 2006 ONLY)
 (In most cases, BUT NOT ALL, the interest section below should equal line 15)
 (U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Types of Bonds	Principal (US/CAN \$)	Interest (Actual US/CAN \$)	Total (Actual US/CAN \$)
Revenue Bonds	\$0.00	\$0.00	\$0.00
G. O. Bonds			\$0.00
Commercial Paper			\$0.00
Conduit Financing			\$0.00
Other Debt			\$0.00
Total	\$0.00	\$0.00	\$0.00

Section 3:

CONTRIBUTIONS, DONATIONS AND GRANTS RECEIVED IN FY 2006
 Please show sources (federal, state, local, foundations, etc.), and types (ISTEA, EDA, etc.) --
Purpose, amount, and matching funds required, too
 (U.S. ports: Actual US\$; Canadian ports: Actual CAN\$)

Source	Type	Purpose	Amount	Matching Funds
			\$0.00	\$0.00
		Total	\$0.00	\$0.00

Section 4:

CARGO REPORT
 [FY 2006 Cargo Handled (in SHORT TONS of 2,000 Lbs.)]

Line	Type of Cargo	Actual Tonnage (Short Tons)
1	General Breakbulk	0 ST
2	Autos (in Short Tons)	
3	Other Ro/Ro (in Short Tons)	
4	Containerized (in Short Tons)	
5	Dry Bulk	
6	Liquid Bulk	
7	Total Short Tons [sum (1..6)]	0 ST

<p>SALES OFFICES</p> <p>(Number of sales promotion/trade development field offices and personnel, including those in the port city)</p>	
Foreign Offices	_____
Personnel (number)	_____
Domestic Offices	_____
Personnel (number)	_____

<p>TYPE OF OPERATION</p> <p>(Please check only one)</p>	
Non-operating [NONOP]	_____
Operating [OP]	_____
Limited Operating (combination) [LTDOP]	_____

<p>TYPE OF GOVERNMENTAL AGENCY</p> <p>(Please check only one)</p>	
(1) Bi-state Authority [Bi-state]	_____
(2) State Department, Authority or Agency [State]	_____
(3) County Department, Authority or Agency [County]	_____
(4) Municipal Agency [Municipal]	_____
(5) Special Purpose Port/Navigation District or Authority [Spec Purpose]	_____
(6) Canada Port Authority [CPA]	_____
(7) Other (be specific) [Other]: _____	_____

<p>EXTENT OF PLANNING</p> <p>(Please check all applicable and indicate year plan was adopted and/or last modified)</p>			
Type of Plan	Yes	No	Year adopted or last revised
Strategic Plan			
Marketing Plan			
Financial Plan			
Development Plan (for facilities, etc.)			