Public Port Finance Survey for FY 1997

November 1998

U.S. Department of Transportation

Maritime Administration
Office of Ports and Domestic Shipping

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FOREWORD

The Maritime Administration (MARAD) is pleased to announce the release of a new agency publication, the *Public Port Finance Survey for FY 1997*. The report is the result of a cooperative effort between the agency and the American Association of Port Authorities (AAPA). MARAD prepared the report using financial information furnished by AAPA.

This report has been compiled for over 20 years, first by AAPA or a member port and now by MARAD. It is the only report of its kind in the port industry covering U.S. and Canadian ports. The report contains primarily financial data on maritime activities at ports, including the income statement, balance sheet, outstanding bonds, debt service, sales offices, and cargo tonnage. Two new sections, however, have been added: (1) data on contributions, donations, and grants received in FY 1997, and (2) ratio analyses. A special appreciation and thanks go out to the 70 contributing ports.

For further information or to obtain copies of this report, please contact Susan Lee or John M. Pisani, Director, Office of Ports and Domestic Shipping, Maritime Administration, 400 7th Street, SW (Room 7201), Washington, DC 20590, or phone (202) 366-4357 or fax (202) 366-6988.

PUBLIC PORT FINANCE SURVEY FOR FY 1997

PARTICIPATING PORTS [7 0 TOTAL]

UNITED STATES NORTH ATLANTIC PORTS [8 Ports]

- Albany Port District Commission
- Maryland Port Administration
- Massachusetts Port Authority
- Port Authority of NY & NJ
- Port of Philadelphia & Camden
- Philadelphia Regional Port Authority
- Port of Richmond Commission
- South Jersey Port Corporation

UNITED STATES SOUTH ATLANTIC PORTS [IO Ports]

- Canaveral Port Authority
- Georgia Ports Authority
- Jacksonville Port Authority
- Port of Miami
- North Carolina State Ports Authority
- Port of Palm Beach
- Port of Ponce
- Port Everglades
- South Carolina State Ports Authority
- Virginia Port Authority

UNITED STATES GULF PORTS [19 Ports]

- Alabama State Docks Department
- Greater Baton Rouge Port Commission
- Port of Beaumont
- Port of Corpus Christi Authority
- Port of Freeport
- Port of Galveston
- Port of Gulfport (Mississippi State Port Authority)
- Port of Houston
- Greater Lafourche Port Commission
- Lake Charles Harbor/Terminal District
- Port of South Louisiana
- Manatee County Port Authority
- Port of New Orleans
- Port of Pascagoula
- Port of Pensacola
- Port of Port Arthur Navigation District
- Port of Port Lavaca/Point Comfort
- St. Bernard Port/Harbor/Terminal District
- Tampa Port Authority

UNITED STATES & CANADA NORTH PACIFIC PORTS [13 Ports]

- Port of Anchorage
- Port of Bellingham
- Port of Everett
- Port of Grays Harbor
- Port of Kalama
- Port of Longview
- Port of Portland
- Port of Seattle
- Port of Tacoma
- Port of Vancouver (USA)
- Fraser River Harbour Commission
- Prince Rupert Port Corporation
- Vancouver Port Corporation (CAN)

UNITED STATES SOUTH PACIFIC PORTS [12 Ports]

- Port Authority of Guam
- Hawaii Department of Transportation
- Port of Hueneme
- Port of Long Beach
- Port of Los Angeles
- Port of Oakland
- Port of Redwood City
- Sacramento/Yolo Port District
- Commonwealth Ports Authority (Saipan)
- San Diego Unified Port District
- Port of San Francisco
- Stockton Port District

GREAT LAKES & EASTERN CANADA [8 Ports]

- Cleveland-Cuyahoga County Port Authority
- Seaway Port Authority of Duluth
- Port of Milwaukee
- Halifax Port Corporation
- Hamilton Harbour Commission
- Montreal Port Corporation
- Saint John Port Corporation
- Port of Toronto

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. 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. The Canadian ports in this survey are Federal Crown Corporations. A Crown Corporation is a legal entity established by either an Act of parliament, or by letters patent under the Canada Corporations Act, that is wholly owned by the Crown and that carries on certain activities for the federal government.

UNITED STATES NORTH ATLANTIC PORTS [8 Ports]

- Albany Port District Commission
- Maryland Port Administration
- Massachusetts Port Authority
- Port Authority of New York & New Jersey
- Port of Philadelphia & Camden
- Philadelphia Regional Port Authority
- Port of Richmond Commission
- South Jersey Port Corporation

FY 1997 PUBLIC PORT FINANCE SURVEY (US$ 000s)

UNITED STATES NORTH ATLANTIC [8 Ports]	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION	MASSACHUSETTS PORT AUTHORITY	PORT AUTHORITY OF NY & NJ	PORT OF PHILADELPHIA & CAMDEN	PHILADELPHIA REGIONAL PORT AUTHORITY	PORT OF RICHMOND COMMISSION (VA)	SOUTH JERSEY PORT CORPORATION (NJ)
OPERATING STATUS	LTDOP	LTDOP	LTDOP	NONOP	LTDOP	NONOP	NONOP	OP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	All	None	Strategic	All	None
PORT TYPE	State	State	State	Bi-state	Bi-state	State	Municipal	State
OPERATING REVENUE								
Marine	755	35,113	19,438	55,338			1,302	15,275
Other	1,451	10,405	1,136	46,836	1,656		262	2,119
TOTAL	2,206	45,518	20,574	102,174	1,656	4,607	1,564	17,394
OPERATING EXPENSES								
Operating & Maintenance	546	30,309	15,581	66,096	1,963	2,638	185	10,500
Security	27	3,480	2,732	3,906	52	180		36
Sales Promotion/Trade Development	83	3,406	909	2,390	965	233	55	
Other Administration	546	7,728	7,091	5,078	2,495	5,028	419	3,727
Depreciation	1,468	0	7,893	33,318		6,498	797	2,609
TOTAL	2,669	44,923	34,206	110,788	5,475	14,577	1,456	16,872
OPERATING INCOME	(463)	595	(13,632)	(8,614)	(3,819)	(9,971)	108	522
OTHER INCOME (EXPENSES)								
Interest Earned	226				17	483	71	166
Bond Interest Exp.	(170)		(5,594)	(19,083)		(3,584)		(4,988)
Tax Levies	0		(1,109)					
Contributions	182				3,802	8,226		4,912
Other			516			3,527		
TOTAL	238	0	(6,187)	(19,083)	3,819	8,652	71	91
NET INCOME	(225)	595	(19,819)	(27,697)	0	(1,319)	179	613
ASSETS								
Cash & Investments	4,198	455		N/A		2,354	1,411	3,212
Gross Accounts Receivable (Gross A/R)	91	10,460		12		3,226	240	3,943
Less: Reserve for Bad Debts		1,599		5				1,620
Net Accounts Receivable (Net A/R)	91	8,861		8		3,226	240	2,324
Other Current Assets	231	5,800		N/A		262		898
TOTAL CURRENT ASSETS	4,520	15,116		8		5,842	1,651	6,434
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)								
Land		258,600					123	8,807
Buildings		384,955				107,263	3,473	37,893
Other Improvements		0					12,949	47,895
Equipment		89,640				2,974	510	9,911
GROSS INVESTMENT IN PP&E		733,195	365,137	1,263		110,237	17,055	104,506
Accumulated Depreciation		(189,927)		(496)		(29,637)	(4,369)	(36,965)
Construction in Progress		101,206		62		1,991	235	36
NET INVESTMENT IN PP&E	16,093	644,474		829		82,591	12,921	67,576

FY 1997 PUBLIC PORT FINANCE SURVEY (US$ 000s)

UNITED STATES NORTH ATLANTIC [8 Ports]	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION	MASSACHUSETTS PORT AUTHORITY	PORT AUTHORITY OF NY & NJ	PORT OF PHILADELPHIA & CAMDEN	PHILADELPHIA REGIONAL PORT AUTHORITY	PORT OF RICHMOND COMMISSION (VA)	SOUTH JERSEY PORT CORPORATION (NJ)
Restricted Assets				N/A		5,759	0	13,216
All Other Assets				N/A		1,398	1	
TOTAL ASSETS	20,614	659,590	N/A	837	N/A	95,590	14,572	87,225
LIABILITIES								
Curr. Liabs. Payable from Current Assets		12,305				5,564	101	1,852
Curr. Liabs. Payable from Restricted Assets		0				0	0	4,698
SUB-TOTAL CURR. LIABS.	660	12,305				5,564	101	6,550
Long-Term Debt	3,270	2,051				59,604		76,675
TOTAL LIABILITIES	3,930	14,356	N/A	N/A	N/A	65,168	101	83,225
EQUITY								
Contributed Capital -- Net	10,558					30,422	8,069	
Retained Earnings -- Restricted	3,000							(428)
Retained Earnings -- Unrestricted	3,126					0	6,402	4,428
TOTAL EQUITY	16,683	645,234	N/A	N/A	N/A	30,422	14,471	4,000
TOTAL LIABILITIES & EQUITY	20,614	659,590	N/A	N/A	N/A	95,590	14,572	87,225
OUTSTANDING BONDS								
Revenue Bonds						61,075		78,715
G.O. Bonds								
Commercial Paper								
Conduit Financing Debt								
Other Debt	3,270							
TOTAL	3,270	0		N/A		61,075		78,715
DEBT SERVICE								
Principal						1,545		3,420
Interest						3,584		4,988
TOTAL	518	0	0	N/A	0	5,129	0	8,408
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997								
Source	State	None		Federal	DRPA	State	City of Richmond	State
Type	Multi-modal			ISTEA	Grant	Grant	Resid. equity transfer	Appropriation
Amount ($000s)	182			248	3,802	3,501	7	4,912
Matching Funds ($000s or %)	--			20%	--	--	No	--
Purpose	Dredging			Operate barge	Operating	Operating	Capital improvmnt	Debt service aid
Source						State		
Type						Lease		
Amount ($000s)						4,725		
Matching Funds ($000s or %)						--		
Purpose						Debt service net of reserve acct.		

UNITED STATES NORTH ATLANTIC [8 Ports]	ALBANY PORT DISTRICT COMMISSION (NY)	MARYLAND PORT ADMINISTRATION	MASSACHUSETTS PORT AUTHORITY	PORT AUTHORITY OF NY & NJ	PORT OF PHILADELPHIA & CAMDEN	PHILADELPHIA REGIONAL PORT AUTHORITY	PORT OF RICHMOND COMMISSION (VA)	SOUTH JERSEY PORT CORPORATION (NJ)
SALES OFFICES								
Foreign Offices	0	1		2	5		0	
Foreign Personnel	0	3		1	5		0	
Domestic Offices	2	4	1	1	1	1	0	1
Domestic Personnel	2	9	10	11	1	4	0	
CARGO REPORT (Actual Numbers -- in short tons)								
Breakbulk	44,530	298,000		1,103,085		2,678,102	125,030	1,401,147
Automobiles		280,000	76,168	689,878		6,183		
Other RO/RO		408,000						
Containerized		5,380,000	983,416	14,939,937	705,415	997,120	458,274	
Dry Bulk	196,596	633,000	205,621	932,604			5,370	857,211
Liquid Bulk	90,780	413,000		1,587,820		1,033,506		
TOTAL (short tons)	331,906	7,412,000	1,265,205	19,253,324	705,415	4,714,911	588,674	2,258,358
RATIO ANALYSIS								
Op. Ratio (Op. Expenses / Op. Revenue)	121.0%	98.7%	166.3%	108.4%	330.6%	316.4%	93.1%	97.0%
Op. Margin (Op. Income / Op. Revenue)	-21.0%	1.3%	-66.3%	-8.4%	-230.6%	-216.4%	6.9%	3.0%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	N/A	1.23 : 1	N/A	N/A	N/A	1.05 : 1	16.35 : 1	3.47 : 1
Net Income / Op. Revenue	-10.2%	9.3%	-96.3%	-27.1%	0.0%	-28.6%	11.4%	3.5%
(Net Income + Bond Int. Exp.) / Total Assets	-0.3%	0.1%	N/A	-1029.2%	N/A	2.4%	1.2%	6.4%
Net Income / Net PP&E	-1.4%	0.1%	N/A	-3341.0%	N/A	-1.6%	1.4%	0.9%
(Op. Income + Deprec.) / Gross PP&E	N/A	0.1%	-1.6%	1956.0%	N/A	-3.2%	5.3%	3.0%
Op. Income / Net PP&E	-2.9%	0.1%	N/A	-1039.1%	N/A	-12.1%	0.8%	0.8%
(Op. Income + Deprec.) / Op. Revenue	45.6%	1.3%	-27.9%	24.2%	-230.6%	-75.4%	57.9%	18.0%
Long-Term Debt / Total Equity	19.6%	0.3%	N/A	N/A	N/A	195.9%	0.0%	1916.9%
Allowance for Bad Debts (Rsrv Bad Debts / Gross A/R)	0.0%	15.3%	N/A	41.7%	N/A	0.0%	0.0%	41.1%
Avg # Days Sales Uncollected (Net A/R/(Op.Rev/360))	15	70	N/A	0	N/A	252	55	48
NOTES	(1) Outstanding bond total = Municipal lease agreements for equipment, state loan repayment, and local development corp. warehouse financing.		Balance sheet figures not available. Assets, liabilities, and equity for the Maritime Dept. are included in the Authority's consolidated balance sheet. Due to restrictions of the accounting system, a separate balance sheet is not possible.	(1) Consolidated bonds & notes (outstanding bonds): mainly issued by the port, however, these obligations are not tracked by line of business. (2) Cargo figures in long tons.	No balance sheet data available. Philadelphia Reg'l Port Auth. and South Jersey Port Corp. are in process of unifying to become Port of Philadelphia & Camden.	Merging with South Jersey Port Corp. to become Port of Philadelphia & Camden.		Merging with Philadelphia Reg'l Port Auth. to become Port of Philadelphia & Camden.

UNITED STATES SOUTH ATLANTIC PORTS [IO Ports]

- Canaveral Port Authority
- Georgia Ports Authority
- Jacksonville Port Authority
- Port of Miami
- North Carolina State Ports Authority
- Port of Palm Beach
- Port of Ponce
- Port Everglades
- South Carolina State Ports Authority
- Virginia Port Authority

FY 1997 PUBLIC PORT FINANCE SURVEY (US$ 000s)

UNITED STATES SOUTH ATLANTIC [IO Ports]	CANAVERAL PORT AUTHORITY (FL)	GEORGIA PORTS AUTHORITY	JACKSONVILLE PORT AUTHORITY (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT OF PONCE (PUERTO RICO)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
OPERATING STATUS	NONOP	OP	NONOP	NONOP	OP	OP	N/A	LTDOP	OP	NONOP
PLANNING (Strategic/Marketing/Financial/Development)	All	All	All	Fin/Dev	All	All	Strategic	Strategic	All	All
PORT TYPE	Spec. Purp. Nav. Dist.	State	Spec. Purp. Nav. Dist.	County	State	State	Municipal	County	State	State
OPERATING REVENUE										
Marine	16,126	80,692	16,390	44,887	27,322	4,881	1,265	48,893	71,024	121,273
Other	3,067	5,614	8,550	15,752	1,575	2,535	790	14,639	0	976
TOTAL	19,193	86,306	24,940	60,639	28,897	7,415	2,055	63,532	71,024	122,250
OPERATING EXPENSES										
Operating & Maintenance	5,257	39,639	7,634	21,325	15,539	3,637	905	17,899	31,728	93,416
Security		2,673	782	3,339	1,075	521	143	6,154	1,688	2,850
Sales Promotion/Trade Development	700	3,003	416	3,235	936	496	17	1,421	2,096	6,571
Other Administration	3,192	12,368	3,861	6,061	5,075	471	653	5,511	7,369	10,162
Depreciation	4,641	15,307	8,182	10,016	5,890	1,170	746	11,898	15,086	4,496
TOTAL	13,790	72,990	20,876	43,975	28,514	6,295	2,464	42,882	57,967	117,496
OPERATING INCOME	5,403	13,315	4,064	16,663	383	1,120	(410)	20,649	13,057	4,754
OTHER INCOME (EXPENSES)										
Interest Earned	631	2,029	2,186	1,901	966	1,562	30	4,250	2,595	3,577
Bond Interest Exp.	(2,891)	(6,991)	(5,441)	(19,982)	(468)	(1,848)			(4,559)	(8,515)
Tax Levies										
Contributions	40			1,674		13				220
Other	(170)	(890)	28	(2,746)	(7)	(16)	(55)	(2,940)	(148)	6,156
TOTAL	(2,390)	5,852	(3,226)	(19,153)	491	(289)	(25)	1,310	(2,112)	1,438
NET INCOME	3,014	7,463	838	(2,490)	874	832	(434)	21,959	10,945	6,192
ASSETS										
Cash & Investments	2,874	6,456	19,202	4,496	3,049	6,067	1,356	56,059	14,776	145,759
Gross Accounts Receivable (Gross A/R)	2,419	13,368	2,130	7,130	3,963	867	294	5,272	10,886	17,763
Less: Reserve for Bad Debts	0	772	81	1,875	11	10	35	350	750	388
Net Accounts Receivable (Net A/R)	2,419	12,596	2,049	5,255	3,953	857	259	4,922	10,136	17,374
Other Current Assets	805	3,490	4,709	601	1,035	955	997	5,017	7,116	9,125
TOTAL CURRENT ASSETS	6,098	22,542	25,960	10,352	8,037	7,878	2,613	65,997	32,028	172,258
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)										
Land	3,037	155,103	48,031	156,211	11,778	16,453	1,285	83,980	131,273	91,004
Buildings	7,275	108,428	34,866	185,496		16,399	17,782	107,001	206,233	42,301
Other Improvements	128,116	104,229	120,508	118,502	176,382	24,194		129,421	104,379	198,606
Equipment	2,508	112,323	50,977	21,553		1,582	2,773	56,840	32,672	94,179
GROSS INVESTMENT IN PP&E	140,937	480,082	254,382	481,762	188,160	58,628	21,840	377,243	474,557	426,089
Accumulated Depreciation	(37,324)	(177,964)	(92,722)	(92,905)	(82,042)	(13,676)	(10,765)	(90,426)	(165,277)	
Construction in Progress	37,340	41,574	35,996	22,754	1,920	3,391		7,515	22,294	36,582
NET INVESTMENT IN PP&E	140,953	343,691	197,656	411,611	108,039	48,343	11,075	294,331	331,574	462,671

UNITED STATES SOUTH ATLANTIC [IO Ports]	CANAVERAL PORT AUTHORITY (FL)	GEORGIA PORTS AUTHORITY	JACKSONVILLE PORT AUTHORITY (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT OF PONCE (PUERTO RICO)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
Restricted Assets	11,846	3,988	24,029	55,738	25,145	21,583		32,567	30,270	5,322
All Other Assets	4,736	17,752	9,147	4,775	309	784	102	1,870	1,501	37
TOTAL ASSETS	163,634	387,974	256,792	482,476	141,530	78,588	13,790	394,766	395,373	640,287
LIABILITIES										
Curr. Liabs. Payable from Current Assets	6,469	14,638	2,131	19,539	1,708	558	610	10,699	5,481	18,914
Curr. Liabs. Payable from Restricted Assets	2,006	0	8,812	48,653	2,128	1,695	0	10,321	16,232	
SUB-TOTAL CURR. LIABS.	8,475	14,638	10,943	68,192	3,836	2,253	610	21,020	21,713	18,914
Long-Term Debt	71,614	25,519	76,622	370,798	17,192	33,067	581	141,646	85,075	218,601
TOTAL LIABILITIES	80,089	40,157	87,565	438,989	21,028	35,320	1,191	162,666	106,788	237,515
EQUITY										
Contributed Capital -- Net	20,351	233,117	124,387	53,741	101,528	7,802	4,368	23,021	174,398	
Retained Earnings -- Restricted	6,022		8,706		3,578	19,948		19,369		
Retained Earnings -- Unrestricted	57,171	114,701	36,134	(10,254)	15,395	15,518	8,231	189,709	114,187	0
TOTAL EQUITY	83,545	347,817	169,227	43,487	120,502	43,268	12,599	232,099	288,585	402,772
TOTAL LIABILITIES & EQUITY	163,634	387,974	256,792	482,476	141,530	78,588	13,790	394,766	395,373	640,287
OUTSTANDING BONDS										
Revenue Bonds	72,855	20,800	80,710	106,660	15,055	33,868		150,914	85,010	212,090
G.O. Bonds		268,373		161,690						
Commercial Paper										
Conduit Financing Debt										
Other Debt	0	8,714	3,262	105,701	0	(810)		0	65	5,788
TOTAL	72,855	297,888	83,972	374,051	15,055	33,058		150,914	85,075	217,878
DEBT SERVICE										
Principal	1,780	11,913	1,400	4,352	485	745		9,285	1,043	21,992
Interest	4,212	8,391	4,126	19,751	462	1,750		5,705	4,559	8,515
TOTAL	5,992	20,304	5,527	24,103	947	2,495	0	14,990	5,602	30,508
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997										
Source	State	None	State	State	State	State	Federal	State		State
Type	Game & Fresh Water Commiss.		FPFC	FSTED	Appropriation	Grant	EDA	FSTED		Appropriation
Amount ($000s)	32		10,023	1,151	6,000	13	1,181	2,616		220
Matching Funds ($000s or %)	32		20,046	1,151	0	0	562	3,159		0
Purpose	Whale program		Capital improvements	Dredging	Repairs & renovations	Peanut Island master plan	Tourism terminal	Container crane		Fire suppression equipment
Source	State		State	Federal			Federal	State		
Type	Tourism, Trade & Econ. Devel.		FSTED	COE			EDA	FPFC		
Amount ($000s)	8		3,658	522			971	492		

UNITED STATES SOUTH ATLANTIC [IO Ports]	CANAVERAL PORT AUTHORITY (FL)	GEORGIA PORTS AUTHORITY	JACKSONVILLE PORT AUTHORITY (FL)	PORT OF MIAMI (FL)	NORTH CAROLINA STATE PORTS AUTHORITY	PORT OF PALM BEACH (FL)	PORT OF PONCE (PUERTO RICO)	PORT EVERGLADES (FL)	SOUTH CAROLINA STATE PORTS AUTHORITY	VIRGINIA PORT AUTHORITY
Matching Funds ($ 000s or %)	8		7,315	0			480	492		
Purpose	Port training		Capt'l improvmnts	Dredging			Cont. parking	Cont. yard		
Source			State					State		
Type			FIND				LGA	FPFC		
Amount ($000s)			200				--	124		
Matching Funds ($000s or %)			40				265	124		
Purpose			Capt'l improvmnts				Sewer pipe	Buy property		
Source								State		
Type								FPFC		
Amount ($000s)								74		
Matching Funds ($000s or %)								74		
Purpose								Fendering		
SALES OFFICES										
Foreign Offices	0	3	0	0	3	0		0	3	7
Foreign Personnel	0	6	0	0	4	0		0	3	7
Domestic Offices	1	3	1	2	5	1		1	4	7
Domestic Personnel	4	17	8	5	10	1		13	12	8
CARGO REPORT (Actual Numbers -- in short tons)										
Breakbulk	627,619	3,078,000	304,551	274,290	1,146,813	43,201		148,045	2,508,038	618,491
Automobiles		201,000	720,863	51,872				8,699		29,687
Other RO/RO				2,134,254			80,574	58,472		
Containerized		5,322,000	3,754,246	4,274,972	772,609	900,352	245,448	4,292,662	9,411,938	10,100,655
Dry Bulk	992,322	1,245,000	621,616		2,212,413	1,288,124	487,135	1,401,572		
Liquid Bulk	1,910,336	965,000	692,832	0	1,053,586	1,143,430	39,556	14,638,630	0	0
TOTAL (short tons)	3,530,277	10,811,000	6,094,108	6,735,388	5,185,421	3,375,107	852,713	20,548,080	11,919,976	10,748,833
RATIO ANALYSIS										
Op. Ratio (Op. Expenses / Op. Revenue)	71.8%	84.6%	83.7%	72.5%	98.7%	84.9%	119.9%	67.5%	81.6%	96.1%
Op. Margin (Op. Income / Op. Revenue)	28.2%	15.4%	16.3%	27.5%	1.3%	15.1%	-20.0%	32.5%	18.4%	3.9%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	0.94 : 1	1.54 : 1	12.18 : 1	0.53 : 1	4.71 : 1	14.12 : 1	4.28 : 1	6.17 : 1	5.84 : 1	9.11 : 1
Net Income / Op. Revenue	15.7%	8.6%	3.4%	-4.1%	3.0%	11.2%	-21.1%	34.6%	15.4%	5.1%
(Net Income + Bond Int. Exp.) / Total Assets	3.6%	3.7%	2.4%	3.6%	0.9%	3.4%	-3.1%	5.6%	3.9%	2.3%
Net Income / Net PP&E	2.1%	2.2%	0.4%	-0.6%	0.8%	1.7%	-3.9%	7.5%	3.3%	1.3%
(Op. Income + Deprec.) / Gross PP&E	7.1%	6.0%	4.8%	5.5%	3.3%	3.9%	1.5%	8.6%	5.9%	2.2%
Op. Income / Net PP&E	3.8%	3.9%	2.1%	4.0%	0.4%	2.3%	-3.7%	7.0%	3.9%	1.0%
(Op. Income + Deprec.) / Op. Revenue	52.3%	33.2%	49.1%	44.0%	21.7%	30.9%	16.4%	51.2%	39.6%	7.6%
Long-Term Debt / Total Equity	85.7%	7.3%	45.3%	852.7%	14.3%	76.4%	4.6%	61.0%	29.5%	54.3%
Allow. for Bad Debts (Rsrv Bad Debts / Gross A/R)	0.0%	5.8%	3.8%	26.3%	0.3%	1.2%	11.9%	6.6%	6.9%	2.2%
Avg # Days Sales Uncollected (Net A/R/(Op.Rev/360))	45	53	30	31	49	42	45	28	51	51

NOTES

UNITED STATES GULF PORTS [19 Ports]

- Alabama State Docks Department
- Greater Baton Rouge Port Commission
- Port of Beaumont
- Port of Corpus Christi Authority
- Port of Freeport
- Port of Galveston
- Port of Gulfport (Mississippi State Port Authority)
- Port of Houston
- Greater Lafourche Port Commission
- Lake Charles Harbor/Terminal District
- Port of South Louisiana
- Manatee County Port Authority
- Port of New Orleans
- Port of Pascagoula
- Port of Pensacola
- Port of Port Arthur Navigation District
- Port of Port Lavaca/Point Comfort
- St. Bernard Port/Harbor/Terminal District
- Tampa Port Authority

UNITED STATES GULF [19 Ports]	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/TERM DIST. (LA)	PORT OF SOUTH LOUISIANA	MANATEE COUNTY PORT AUTH. (FL)	PORT OF NEW ORLEANS (LA)	PORT OF PASCAGOULA (MS)	PORT OF PENSACOLA (FL)	PORT OF PORT ARTHUR NAVIG. DIST (TX)	PORT OF PORT LAVACA/PORT COMFORT (TX)	ST. BERNARD PORT/HARB/TERM DIST. (LA)	TAMPA PORT AUTHORITY (FL)
OPERATING STATUS	OP	LTDOP	LTDOP	LTDOP	LTDOP	LTDOP	NONOP	LTDOP	LTDOP	OP	LTDOP	OP	OP	NONOP	NONOP	OP	OP	OP	OP
PLANNING Strategic/Marketing/Financial/Development)	All	Strat/Mktg	Mktg/Fin/Dev	All	Strategic	Strat/Fin/Dev	All	All	Development	Fin/Dev	All	All	Financial	Strategic	Strat/Mktg/Dev	Strategic	None	Develop;	All
PORT TYPE	State	State	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal	State	Spec. Purp. Nav. Dist.	State	County	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	State	County	Municipal	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Public Corp.	Spec. Purp. Nav. Dist.
OPERATING REVENUE																			
Marine	54,981	3,167	3,000	20,016	2,610	5,210	6,510	71,434	244	11,537	3,804	5,259	36,039	1,758	1,283	2,177	1,589	675	12,144
Other	3,683	875	1,197	2,706	1,497	4,300	7,618	12,534	3,606	1,850	1,547	1,109	7,900	984	234	237	194	347	4,551
TOTAL	58,664	4,042	4,197	22,722	4,107	9,510	14,128	83,969	3,851	13,387	5,351	6,368	43,939	2,742	1,516	2,415	1,783	1,021	16,695
OPERATING EXPENSES																			
Operating & Maintenance	29,828	1,687	2,170	9,398	1,490	4,130	4,275	41,490		7,788	2,905	1,115	11,236	1,517	100	1,140	323	167	7,467
Security	935	154	242	830	85	537		4,786		596		270	2,465	206	86	65	33	12	
Sales Promotion/Trade Development	809	198	161	378	89	349		2,380		355	257	253	1,341	102	39	89	12	25	1,165
Other Administration	5,952	818	1,662	6,655	115	1,411		10,236		4,027	24	2,039	7,413	1,050	1,680	1,060	267	279	
Depreciation	13,530	1,669	1,630	4,696	846	1,781	2,145	16,992		3,704	890	1,999	11,232	0	595	0			3,970
TOTAL	51,053	4,525	5,865	21,957	2,625	8,208	6,420	75,884	2,258	16,470	4,075	5,677	33,687	2,875	2,500	2,354	635	483	12,602
OPERATING INCOME	7,610	(483)	(1,668)	765	1,482	1,302	7,708	8,085	1,593	(3,083)	1,276	692	2,352	(133)	(983)	61	1,148	584	4,093
OTHER INCOME (EXPENSES)																			
Interest Earned	3,256	336	326	1,947	336	372	872	6,451	295	5,488	8,660	412	2,423	21	18	1,541	241		3,215
Bond Interest Expense	(11,428)	(120)	(1,098)		(577)	(1,390)	(938)	(7,697)	(298)	(278)	(8,330)	(862)	(568)	(1,013)	(432)	(2,167)			(7,411)
Tax Levies			3,673				790	24,640	880	1,454				2,753		3,768	214		8,121
Contributions	789		14						1,530	1,777			500		409				0
Other	(15,606)	(4)	(1,565)	269	(82)	1,322	(374)	(1,641)		(110)		427	(301)	(584)	(25)	(3,245)	(1,178)		(143)
TOTAL	(22,989)	212	1,350	2,215	(323)	304	350	21,753	2,405	8,330	329	(22)	2,054	1,177	(30)	(103)	(724)	0	3,781
NET INCOME	(15,379)	(272)	(318)	2,980	1,159	1,606	8,058	29,838	3,998	5,247	1,605	669	4,406	1,044	(1,013)	(43)	424	584	7,875
ASSETS																			
Cash & Investments	19,334	4,919	4,067	20,277	2,736	3,988	18,695	91,015	5,580	26,861	9,300	2,162	47,332	7,846	0	30,332	4,936	585	29,437
Gross Accounts Receivable (Gross A/R)	9,227	679	760	3,509	435	1,577	900	15,164	1,259	1,919	1,567	1,537	2,588	274	0	403	271	127	2,906
Less: Reserve for Bad Debts	619	1		73	0	153	0	1,954		0	135	35	349	0	0				73
Net Accounts Receivable (Net AIR)	8,608	678	760	3,436	435	1,424	900	13,210	1,259	1,919	1,433	1,502	2,239	274	247	403	271	127	2,833
Other Current Assets	3,939	720	242	2,321	414	322	196	3,566		2,982	210	1,178	5,986	146	26	447		1,557	0
TOTAL CURRENT ASSETS	31,881	6,317	5,069	26,033	3,585	5,734	19,791	107,791	6,839	31,762	10,943	4,842	55,557	8,267	274	31,182	5,207	2,269	32,270
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)																			
Land	28,756	3,333	4,853		2,920	8,046	7,362	105,056	219	7,390	5,178	4,097	59,203		1,808	4,059	359	10,435	81,088
Buildings	2,677	59,202			23,033		20,287	70,290	1,579	100,385	449	6,941	397,592		8,280	620	2,099	4,831	43,781
Other Improvements		3,883	64,105		6,415	66,406	55,191	273,015	16,944		10,935	42,774			10,880	12,462	78,477	2,769	84,493
Equipment	403,622	10,092		0	1,750	2,990	6,488	78,748	796	18,058	5,376	1,377	18,432		382	293	334	626	7,914
GROSS INVESTMENT IN PP&E	435,056	76,510	68,958	182,653	34,118	77,442	89,327	527,110	19,537	125,833	21,939	55,189	475,227		21,350	17,434	81,268	18,661	217,276
Accumulated Depreciation	(156,575)	(49,548)	(34,906)	(64,696)	(8,328)	(36,947)	(27,756)	(209,477)		(64,422)	(4,039)	(22,677)	(192,860)		(11,637)			(1,621)	(29,882)
Construction in Progress	3,436	4,202	383	3,368	609	0	1,937	70,257	5,390	28,733	6,978	4,577	40,678		440	16,677	672	2,884	18,162
NET INVESTMENT IN PP&E	281,917	31,165	34,435	121,324	26,399	40,495	63,508	387,889	24,927	90,144	24,878	37,089	323,045	77,137	10,153	34,112	81,940	19,924	205,556
Restricted Assets	57,479	1,946	1,212	13,484	3,250	33,439	4,271	116,513	732	7,556	91,368	6,927			1,007	1,268	111		55,427
All Other Assets	5,709	10	1,073	11,539	616	608	22	9,168	125	55,377	1	351	60		206	35,177	32		19,624
TOTAL ASSETS	376,986	39,438	41,789	172,381	33,850	80,276	87,592	621,361	32,623	184,839	127,190	49,210	378,662	85,404	11,640	101,738	87,291	22,193	312,876
LIABILITIES																			
Curr. Liabs. Payable from Current Assets	9,600	1,274	786	5,243	881	911	3,984	10,290	1,853	1,778	786	5,900		270	188	1,283	124	905	4,792
Curr. Liabs. Payable from Restricted Assets	6,026	495	1,025	2,478	1,102	2,821	135	25,196	0	14	3,065	472	0	0	1,011	0	111	38	7,457
SUB-TOTAL CURR. LIABS.	15,627	1,769	1,811	7,722	1,983	3,732	4,118	35,487	1,853	1,792	3,851	6,372	10,298	270	1,200	1,283	235	943	12,249
Long-Term Debt	191,970	3,130	16,972	12,669	9,507	39,365	15,929	233,896	4,630	26,444	92,284	21,647	8,725	17,781	7,483	36,550	253	645	129,465
TOTAL LIABILITIES	207,597	4,900	18,783	20,390	11,490	43,097	20,047	269,383	6,483	28,236	96,284	28,019	19,023	18,051	8,683	37,833	488	1,589	141,714

UNITED STATES GULF [19 Ports]	ALABAMA STATE DOCKS DEPT	GREATER BATONROUGE 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/TERM DIST. (LA)	PORT OF SOUTH LOUISIANA	MANATEE COUNTY PORT AUTH. (FL)	PORT OF NEW ORLEANS (LA)	PORT OF PASCAGOULA (MS)	PORT OF PENSACOLA (FL)	PORT OF PORT ARTHUR NAVIG. DIST. (TX)	PORT OF PORT LAVACA/POINT COMFORT (TX)	ST. BERNARD PORT/HARB/TERM DIST. (LA)	TAMPA PORT AUTHORITY (FL)
EQUITY																			
Contributed Capital -- Net	99,668	17,373		23,393	5,310	6,000	30,629	11,154		14,751	14,050	21,974	254,414	59,362	6,209		81,940	18,820	48,135
Retained Earnings -- Restricted	4,151	447	927		2,764	3,945		34,933	732	7,542	16,856	2,107	18,930	6,293		22,032	16		13,036
Retained Earnings -- Unrestricted	65,570	16,719	22,079	128,598	14,286	27,234	36,916	305,891	25,409	134,310	0	(2,891)	86,295	1,697	(3,252)	41,873	4,846	1,784	109,990
TOTAL EQUITY	169,389	34,539	23,006	151,991	22,360	37,179	67,545	351,978	26,141	156,603	30,906	21,190	359,639	67,353	2,957	63,905	86,802	20,605	171,162
TOTAL LIABILITIES & EQUITY	376,986	39,438	41,789	172,381	33,850	80,276	87,592	621,361	32,623	184,839	127,190	49,210	378,662	85,404	11,640	101,738	87,291	22,193	312,876
OUTSTANDING BONDS																			
Revenue Bonds	180,197	2,515	3,465		10,190	17,725		38,714	4,630	25,000	89,845	18,704		40,360	7,276				134,937
G.O. Bonds			13,700	10,100			18,477	183,785			3,667		7,093			36,445			
Commercial Paper																			
Conduit Financing Debt																114,515	58,232		
Other Debt		1,000		3,232	0	17,000	0			0		2,674		854	1,500		0	608	0
TOTAL	180,197	3,515	17,165	13,332	10,190	34,725	18,477	222,499	4,630	25,000	93,512	21,378	7,093	41,214	8,776	150,960	58,232	608	134,937
DEBT SERVICE																			
Principal	5,640	385	1,565	13,332	910	756	2,658	11,410	405		1,290	790	7,093	2,235	805	1,495		37	2,965
Interest	11,428	88	1,098	1,947	577	1,390	938	13,297	298	934	8,330	1,125	901	1,013	432	0		34	7,223
TOTAL	17,068	473	2,663	15,279	1,487	2,146	3,596	24,707	703	934	9,620	1,915	7,994	3,248	1,238	1,495	0	71	10,188
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997																			
Source	State	State	N/A			Federal	None	Federal	Priv. industry contribution	State	State	State	State		State			Federal	State
Type	Other	Grant				Cops Fast		ISTEA	--	DOTD	DOTD	DOT	Gas tax		Grants			ISTEA	FL. Potts Finan.
Amount ($000s)	789	3,019				16		218	29	1,565	1,244	100	500		409			3,800	25,314
Matching Funds ($000s or %)	--	0				N/A		--	--	~30% to 70%	131	0	N/A		71			380	50% port
Purpose	Unexpended bond proceeds	Grain elevator dock structure				Security		Ramp point expansion	Bridge repair	Dock extension & dredging	Dock extension & crane	Intermodal landuse study	N/A		Infrastructure improvements			Dock rehab	Capital program
Source		State							State	State		State						State	State
Type		PCDPP							DOTD	DOTD		FSTED						Port Priority	DOT
Amount ($000s)		1,245							1,501	103		3,119						3,000	1,073
Matching Funds ($000s or %)		120							--	~50%		50/50						600	Various
Purpose		Grain road							Infrastructure	Indus. park		Port devel.						Dock	Capital program
Source		State								Stevedores									State
Type		PCDPP								LC Steved.									Dept. Natur. Res.
Amount ($000s)		239								141									164
Matching Funds ($000s or %)		20								Flat fee paid									50% port
Purpose		Water main								Indus. park									Land mitigation
Source										Utility									State
Type										Energy									Dept. Env. Prot.
Amount ($000s)										15									98
Matching Funds ($000s or %)										--									0% port
Purpose										Indus. park									Prop. contamina.
Source										Parish									Federal
Type										Calcasieu									DOC
Amount ($000s)										police jury									273
Matching Funds ($000s or %)										(24)									68% port
Purpose										Flat fee paid Indus. park									Navigation improv
Source										City									
Type										City of LC									
Amount ($000s)										(24)									
Matching Funds ($000s or %)										Flat fee paid									
Purpose										Indus. park									

UNITED STATES GULF [19 Ports]	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/TERM DIST. (LA)	PORT OF SOUTH LOUISIANA	MANATEE COUNTY PORT AUTH. (FL)	PORT OF NEW ORLEANS (LA)	PORT OF PASCAGOULA (MS)	PORT OF PENSACOLA (FL)	PORT OF PORT ARTHUR NAVIG. DIST. (TX)	PORT OF PORT LAVACA/POINT COMFORT (TX)	ST. BERNARD PORT/HARBOR/TERM DIST. (LA)	TAMPA PORT AUTHORITY (FL)
SALES OFFICES																			
Foreign Offices		0		2	0	0	0	0		0	0		1		0	0			1
Foreign Personnel		0		2	0	0	0	0		0	0		2		0	0			1
Domestic Offices	4	1	1	1	1	1	1	2	1	1	2	2	2		1	1		1	2
Domestic Personnel	9	1	3	7	2	0	3	16	2	2	40	2	4		1	1		1	12
CARGO REPORT (Actual Nos. -- short tons)																			
Breakbulk	3,479,054	600,861	287,671	29,314	67,918	340,372	578,328	4,483,014		704,280	5,957,482	476,030	8,407,606	520,488	159,109	890,913	139	1,100,000	784,473
Automobiles				75			43	71,961				11,316	2,346						6,257
Other RO/RO										477,250			70,633						248
Containerized	153,727		6,517		440,307	94,327	1,120,637	7,571,102		28,992		71,743	2,704,723						25,717
Dry Bulk	12,208,954	6,039,470	2,815,175	8,508,955	554,083	4,966,029	438,997	2,244,582	7,000,000	4,288,676	131,189,452	2,133,572	15,246,462		45,611		237,921	252,000	3,047,109
Liquid Bulk	66,904	873,486		74,738,629	0	679,840	0	8,162,178	8,000,000	769,733	82,947,863	1,584,997	15,042,957		302,649		3,035,395		7,696,335
TOTAL (short tons)	15,908,639	7,513,826	3,109,363	83,276,973	1,062,308	6,080,568	2,138,005	22,532,787	15,000,000	6,268,931	220,094,797	4,277,648	41,474,727	520,488	507,369	890,913	3,273,455	1,352,000	11,560,139
RATIO ANALYSIS																			
Op. Ratio (Op. Expenses / Op. Revenue)	87.0%	111.9%	139.7%	96.6%	63.9%	86.3%	45.4%	90.4%	58.6%	123.0%	76.2%	89.1%	76.7%	104.9%	164.9%	97.5%	35.6%	47.3%	75.5%
Op. Margin (Op. Income / Op. Revenue)	13.0%	-11.9%	-39.7%	3.4%	36.1%	13.7%	54.6%	9.6%	41.4%	-23.0%	23.8%	10.9%	5.4%	-4.9%	-64.8%	2.5%	64.4%	57.2%	24.5%
Current Ratio (Curr. Assets / Curr. Liabs. Pay. Curr. Ass.)	3.32 : 1	4.96 : 1	6.45 : 1	4.97 : 1	4.07 : 1	6.29 : 1	4.97 : 1	10.48 : 1	3.69 : 1	17.86 : 1	13.92 : 1	0.82 : 1	NIP	30.62 : 1	1.46 : 1	24.30 : 1	41.99 : 1	2.51 : 1	6.73 : 1
Net Income / Op. Revenue	-26.2%	-6.7%	-7.6%	13.1%	28.2%	16.9%	57.0%	35.5%	103.8%	39.2%	30.0%	10.5%	10.0%	38.1%	-66.8%	-1.8%	23.8%	57.2%	47.2%
(Net Income + Bond Int. Exp.) / Total Assets	-1.0%	-0.4%	1.9%	1.7%	5.1%	3.7%	10.3%	6.0%	13.2%	3.0%	7.8%	3.1%	1.3%	2.4%	-5.0%	2.1%	0.5%	2.6%	4.9%
Net Income / Net PP&E	-5.5%	-0.9%	-0.9%	2.5%	4.4%	4.0%	12.7%	7.7%	16.0%	5.8%	6.5%	1.8%	1.4%	1.4%	-10.0%	-0.1%	0.5%	2.9%	3.8%
(Op. Income + Deprec.) / Gross PP&E	4.9%	1.6%	-0.1%	3.0%	6.8%	4.0%	11.0%	4.8%	8.2%	0.5%	9.9%	4.9%	2.9%	NIP	-1.8%	0.3%	1.4%	3.1%	3.7%
Op. Income / Net PP&E	2.7%	-1.5%	-4.8%	0.6%	5.6%	3.2%	12.1%	2.1%	6.4%	-3.4%	5.1%	1.9%	0.7%	-0.2%	-9.7%	0.2%	1.4%	2.9%	2.0%
(Op. Income + Deprec.) / Op. Revenue	36.0%	29.3%	-0.9%	24.0%	56.7%	32.4%	69.7%	29.9%	41.4%	4.6%	40.5%	42.3%	30.9%	-4.9%	-25.6%	2.5%	64.4%	57.2%	48.3%
Long-Term Debt / Total Equity	113.3%	9.1%	73.8%	8.3%	42.5%	105.9%	23.6%	66.5%	17.7%	16.9%	298.6%	102.2%	2.4%	26.4%	253.1%	57.2%	0.3%	3.1%	75.6%
Allowance for Bad Debts (Rsrv Bad Debts / Gross A/R)	6.7%	0.1%	0.0%	2.1%	0.0%	9.7%	0.0%	12.9%	0.0%	0.0%	8.6%	2.3%	13.5%	0.0%	NIP	0.0%	0.0%	0.0%	2.5%
Avg # Days Sales Uncollected (Net AR / (Op.Rev/360))	53	60	65	54	38	54	23	57	118	52	96	85	18	36	59	60	55	45	61
NOTES										"All other assets" includes $54.8 M in non-current assets (investments).	(1) Under "Type of Gov'tal Agency," this port is a political subdivision of the State of Louisiana. (2) "Contributed capital-net" includes $14.1 M in grants/other contributed capital.					Debt service payments of interest and total are not available.			

UNITED STATES & CANADA NORTH PACIFIC PORTS [13 Ports]

- Port of Anchorage
- Port of Bellingham
- Port of Everett
- Port of Grays Harbor
- Port of Kalama
- Port of Longview
- Port of Portland
- Port of Seattle
- Port of Tacoma
- Port of Vancouver (USA)
- Fraser River Harbour Commission
- Prince Rupert Port Corporation
- Vancouver Port Corporation (CAN)

UNITED STATES & CANADA NORTH PACIFIC [13 Ports]	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF KALAMA (WA)	PORT OF LONGVIEW (WA)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF TACOMA (WA)	PORT OF VANCOUVER, USA (WA)	FRASER RIVER HARBOUR COMMISS., BC (CANADA)	PRINCE RUPERT PORT CORP., BC (CANADA)	VANCOUVER PORT CORP., BC (CANADA)
OPERATING STATUS	NONOP	OP-	OP	OP	NONOP	OP	LTDOP	OP	LTDOP	LTDOP	OP	LTDOP	LTDOP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Fin/Dev	Strat/Fin	All	Fin/Dev	All	Strategic	All	All	Strat/Fin/Dev	All	All	All	All
PORT TYPE	Municipal	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal	State Municipal Corp.	Fed'l Crown Corp.	Fed'l Crown Corp.	Fed'l Crown Corp.
OPERATING REVENUE –													
Marine	5,596		6,673	4,782	3,545	14,512	42,123	28,019	21,293	6,020	3,662	7,057	34,792
Other	2,238		6,810	6	1,048	214	6,689	57,452	36,496	4,727	4,497	2,152	34,768
TOTAL	7,834	3,143	13,482	4,788	4,592	14,726	48,812	85,471	57,789	10,747	8,159	9,209	69,560
OPERATING EXPENSES													
Operating & Maintenance	2,630	1,740	6,635	4,204	515	11,243	37,846	43,340	25,277	3,558	1,665	3,354	3,055
Security	200			28			1,236		1,079	339	36		8,152
Sales Promotion/Trade Development	30			223		387	1,156		1,532		93	368	4,114
Other Administration	21		1,252	675	1,372	1,484	2,354	7,244	5,645	1,894	3,514	2,499	17,431
Depreciation	3,237	966	3,211	2,503	394	1,468	8,680	24,857	13,068	3,042	2,863	1,433	15,187
TOTAL	6,118	2,706	11,098	7,634	2,281	14,582	51,273	75,441	46,601	8,833	8,172	7,655	47,939
OPERATING INCOME	1,716	437	2,384	(2,846)	2,311	144	(2,460)	10,030	11,188	1,914	(13)	1,554	21,621
OTHER INCOME (EXPENSES)													
Interest Earned	936		1,800	535	470	656		4,558	4,915	1,415	432	343	2,934
Bond Interest Exp.	(554)	(482)	(1,287)	(276)	(598)	(621)		(12,235)	(6,207)	(1,040)			
Tax Levies			3,023	767		2,240		35,489	5,899	4,865			
Contributions						284	3,082						
Other	(857)	0	(82)	500	114	433		(4,028)	3,458	454	4,740		(18,485)
TOTAL	(476)	(482)	3,460	1,525	(14)	2,992	N/A	23,784	8,010	5,693	5,172	343	(15,551)
NET INCOME	1,240	(45)	5,844	1,320	2,298	3,137	N/A	33,814	19,198	7,607	5,160	1,897	6,070
ASSETS													
Cash & Investments	2,704		28,111	4,059	8,141	13,345		95,691	95,921	28,021	13,384	7,072	74,949
Gross Accounts Receivable (Gross A/R)	611			989	591	1,715		10,193	6,389	1,054	6,517	1,770	11,213
Less: Reserve for Bad Debts	5					3		653	383	103	162		310
Net Accounts Receivable (Net A/R)	606		1,544	989	591	1,711		9,540	6,006	951	6,355	1,770	10,903
Other Current Assets	307		412	126	275	383		4,175	4,372	2,284	69	137	
TOTAL CURRENT ASSETS	3,617	0	30,067	5,174	9,007	15,440	N/A	109,406	106,299	31,256	19,808	8,979	85,852
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)													
Land	7,248				5,111	9,340		385,417	114,409	15,703	35,555	44,322	94,258
Buildings	3,148				27,241	15,893		131,367	53,284	25,026	17,436	3,915	92,326
Other Improvements	76,780				2,394	29,385		438,926	212,130	59,291	57,081		271,884
Equipment	3,880				574	13,471		116,912	85,315	4,491	368	34,678	67,896
GROSS INVESTMENT IN PP&E	91,056	30,051	154,252	102,225	35,320	68,089	251,624	1,072,622	465,138	104,512	110,441	82,916	526,364
Accumulated Depreciation	(33,646)		(26,784)	(44,128)	(6,452)	(24,720)	(114,861)	(224,134)	(162,739)	(28,833)	(28,838)	(18,738)	(132,495)
Construction in Progress	4,799		1,026	2,442	232	296	3,936	63,128	11,638	2,477	445	45	20,114
NET INVESTMENT IN PP&E	62,209	30,051	128,494	60,539	29,101	43,664	140,698	911,616	314,037	78,156	82,049	64,222	414,023
Restricted Assets	6,630		2,840	10,258	3,218	677		0	34,364	825	0		
All Other Assets	3,949		5,299	1,254	428	803		1,152	11,983	42,805	399		39,150
TOTAL ASSETS	76,405	30,051	166,701	77,225	41,754	60,684	N/A	1,022,174	466,683	153,042	102,256	73,201	539,025

UNITED STATES & CANADA NORTH PACIFIC [13 Ports]	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF KALAMA (WA)	PORT OF LONGVIEW (WA)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF TACOMA (WA)	PORT OF VANCOUVER, USA (WA)	FRASER RIVER HARBOUR COMMISS., BC (CANADA)	PRINCE RUPERT PORT CORP., BC (CANADA)	VANCOUVER PORT CORP., BC (CANADA)
LIABILITIES													
Curr. Liabs. Payable from Current Assets	1,646		1,923	2,680	556	1,555			17,605	3,535	8,839	1,282	37,459
Curr. Liabs. Payable from Restricted Assets	4		2,065	0	390	249			0	20	0	0	0
SUB-TOTAL CURR. LIABS.	1,650	0	3,988	2,680	946	1,804			17,605	3,555	8,839	1,282	37,459
Long-Term Debt	8,437	15,255	25,076	7,516	12,786	9,970			156,613	60,484	9,665		129,028
TOTAL LIABILITIES	10,087	15,255	29,064	10,195	13,732	11,774	N/A	N/A	174,218	64,039	18,504	1,282	166,487
EQUITY													
Contributed Capital -- Net	23,483		6,730	14,438	4,663	284			6,646	491	9,577	58,828	150,259
Retained Earnings -- Restricted	1,000		0	10,182	2,721					394	379		
Retained Earnings -- Unrestricted	41,836		130,907	42,410	20,638	48,626			285,819	88,118	73,795	13,092	222,279
TOTAL EQUITY	66,318	0	137,637	67,030	28,022	48,910	N/A	N/A	292,465	89,004	83,751	71,919	372,538
TOTAL LIABILITIES & EQUITY	76,405	0	166,701	77,225	41,754	60,684	N/A	N/A	466,683	153,042	102,256	73,201	539,025
OUTSTANDING BONDS													
Revenue Bonds	9,585	15,255	16,250	6,145	11,480	4,100		277,866	82,495				
G.O. Bonds	150		9,695			5,845		153,659	57,230	18,300			
Commercial Paper								6,605					
Conduit Financing Debt													
Other Debt				828	1,721				8,457	36,000			130,311
TOTAL	9,735	15,255	25,945	6,973	13,201	9,945	N/A	438,130	148,182	54,300		N/A	130,311
DEBT SERVICE													
Principal	1,093	523	2,005	618	384	1,280		22,989	28,621	1,400			7,284
Interest	554	482	1,281	463	598	621		12,234	6,262	2,376			9,980
TOTAL	1,647	1,006	3,286	1,081	981	1,901	N/A	35,223	34,883	3,776		N/A	17,264
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997													
Source	None	N/A	Federal	None	Federal	State	Federal		N/A	State		N/A	None
Type			FEMA		US Forest Svc	Comm. Trade & Econ Devel.	ISTEA			Dept. of Ecology			
Amount ($000s)			16		21	284	3,082			158			
Matching Funds ($000s or %)			1				n			50%			
Purpose			Damages		Dock design & engineering	Industrial park devel.	Rail bridge			Reimbursable portion of port's environ. clean-up			
Source			State		Federal								
Type			FEMA		US Forest Svc								
Amount ($000s)			3		22								
Matching Funds ($000s or %)			1										
Purpose			Damages		Sewage facil.								
SALES OFFICES													
Foreign Offices		0	0	0		0	2	5	5	0			1
Foreign Personnel		0	0	0		0	4	6	4	0			2
Domestic Offices	1	1	1	0		1	2	2	2	1	1	1	1
Domestic Personnel	1	1	2	0		4	11	9	7	1	1	17	9

UNITED STATES & CANADA NORTH PACIFIC [13 Ports]	PORT OF ANCHORAGE (AK)	PORT OF BELLINGHAM (WA)	PORT OF EVERETT (WA)	PORT OF GRAYS HARBOR (WA)	PORT OF KALAMA (WA)	PORT OF LONGVIEW (WA)	PORT OF PORTLAND (OR)	PORT OF SEATTLE (WA)	PORT OF TACOMA (WA)	PORT OF VANCOUVER, USA (WA)	FRASER RIVER HARBOUR COMMISS., BC (CANADA)	PRINCE RUPERT PORT CORP., BC (CANADA)	VANCOUVER PORT CORP., BC (CANADA)
CARGO REPORT (Actual Numbers -- in short tons)													
Breakbulk		131,272	368,544	526,582		637,980	375,095	789,000	115,477	5,088,010	21,069,263	1,083,623	5,279,051
Automobiles							275,956	52,000	155,201	41,758	259,220		
Other RO/RO											4,316		
Containerized	1,505,583		25,294			11,846	168,114	11,522,000	7,942,642	1,946	375,560		5,938,052
Dry Bulk	92,262	345,817	355,176			1,732,966	6,615,160	3,535,000	6,634,580	498,898		13,259,781	56,332,486
Liquid Bulk	1,713,730	30,967	0			0	42,042	1,874,000	0	146,796		52,289	5,985,336
TOTAL (short tons)	3,311,575	508,056	749,014	526,582		2,382,792	N/A	17,772,000	14,847,900	5,777,408	21,708,359	14,395,693	73,535,925
RATIO ANALYSIS													
Op. Ratio (Op. Expenses / Op. Revenue)	78.1%	86.1%	82.3%	159.4%	49.7%	99.0%	105.0%	88.3%	80.6%	82.2%	100.2%	83.1%	68.9%
Op. Margin (Op. Income / Op. Revenue)	21.9%	13.9%	17.7%	-59.4%	50.3%	1.0%	-5.0%	11.7%	19.4%	17.8%	-0.2%	16.9%	31.1%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	2.20 : 1	N/A	15.64 : 1	1.93 : 1	16.20 : 1	9.93 : 1	N/A	N/A	6.04 : 1	8.84 : 1	2.24 : 1	7.00 : 1	2.29 : 1
Net Income / Op. Revenue	15.8%	-1.4%	43.3%	27.6%	50.0%	21.3%	N/A	39.6%	33.2%	70.8%	63.2%	20.6%	8.7%
(Net Income + Bond Int. Exp.) / Total Assets	2.3%	1.5%	4.3%	2.1%	6.9%	6.2%	N/A	4.5%	5.5%	5.7%	5.0%	2.6%	1.1%
Net Income / Net PP&E	2.0%	-0.1%	4.5%	2.2%	7.9%	7.2%	N/A	3.7%	6.1%	9.7%	6.3%	3.0%	1.5%
(Op. Income + Deprec.) / Gross PP&E	5.4%	4.7%	3.6%	-0.3%	7.7%	2.4%	2.5%	3.3%	5.2%	4.7%	2.6%	3.6%	7.0%
Op. Income / Net PP&E	2.8%	1.5%	1.9%	-4.7%	7.9%	0.3%	-1.7%	1.1%	3.6%	2.4%	0.0%	2.4%	5.2%
(Op. Income + Deprec.) / Op. Revenue	63.2%	44.6%	41.5%	-7.2%	58.9%	10.9%	12.7%	40.8%	42.0%	46.1%	34.9%	32.4%	52.9%
Long-Term Debt / Total Equity	12.7%	#DIV/0!	18.2%	11.2%	45.6%	20.4%	N/A	N/A	53.5%	68.0%	11.5%	0.0%	34.6%
Allowance for Bad Debts (Rsrv Bad Debts / Gross A/R)	0.8%	#DIV/0!	N/A	0.0%	0.0%	0.2%	N/A	6.4%	6.0%	9.8%	2.5%	0.0%	2.8%
Avg # Days Sales Uncollected (Net A/R/(Op.Rev/360))	28	0	41	74	46	42	0	40	37	32	280	69	56
NOTES		(1) Bond interest expense is the only non-operating line item that is separated by port activitiy. (2) Balance sheet accounts are not separated by port activity. (3) Cargo tonnage in metric tons.		Cargo tonnage in metric tons.			(1) Earnings & expense data not allocated. (2) Autos handled = 275,956 units. (3) Containers handled = 168,114 containers.				(1) All currency in Canadian $. (2) Current liabilities include revenue received in advance of $2.1 million.	Amounts in US$.	(1) Currency in Canadian $. (2) Cargo tonnage in metric tons (MT).

UNITED STATES SOUTH PACIFIC PORTS [12 Ports]

- Port Authority of Guam
- Hawaii Department of Transportation
- Port of Hueneme
- Port of Long Beach
- Port of Los Angeles
- Port of Oakland
- Port of Redwood City
- Sacramento/Yolo Port District
- Commonwealth Ports Authority (Saipan)
- San Diego Unified Port District
- Port of San Francisco
- Stockton Port District

UNITED STATES SOUTH PACIFIC [12 Ports]	PORT AUTHORITY OF GUAM	HAWAII DEPT. OF TRANSPORTATION	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	SACRAMENTO/ YOLO PORT DISTRICT (CA)	COMMONWEALTH PORTS AUTHORITY, SAIPAN	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)	STOCKTON PORT DISTRICT (CA)
OPERATING STATUS	OP	OP	NON-OP	NON-OP	NON-OP	NON-OP	NON-OP	OP	OP	OP	NON-OP	OP
PLANNING (Strategic/Marketing/Financial/Development)	Strat/Dev/Mktg	Fin/Dev	All	Fin/Dev	Strat/Fin/Dev	All	Development	Strat/Mktg	Fin/Dev	Strat/Mktg/Dev	All	Financial
PORT TYPE	State	State	Spec. Purp. Nav. Dist.	Municipal	Municipal	Spec. Purp. Nav. Dist.	Municipal	Spec. Purp. Nav. Dist.	State	Spec. Purp. Nav. Dist.	Municipal	Spec. Purp. Nav. Dist.
OPERATING REVENUE												
Marine	16,969	33,090	5,115	160,777	160,282	60,397	1,284	5,054	2,971	5,232	6,244	8,707
Other	4,610	19,419	1,064	16,453	48,567	7,221	1,662	5,882	520	2,075	31,045	3,931
TOTAL	21,580	52,509	6,179	177,230	208,849	67,618	2,946	10,936	3,491	7,307	37,289	12,638
OPERATING EXPENSES												
Operating & Maintenance	18,170	19,301	2,973	25,225	57,889	13,307	605	5,851	53	8,494	14,757	6,771
Security	1,350	1,301	121	2,499	5,145		67	317		392	597	837
Sales Promotion/Trade Development			148	736	3,052	684	216	239	2	701	788	284
Other Administration	4,063	1,918		8,414	28,589	7,560	540	1,994	1,137	878	7,871	3,007
Depreciation	2,981	6,413	1,707	35,882	34,664	14,889	493	1,712	260	3,555	5,864	1,643
TOTAL	26,564	28,934	4,949	72,756	129,339	36,440	1,921	10,113	1,452	14,020	29,877	12,542
OPERATING INCOME	(4,984)	23,575	1,230	104,474	79,510	31,178	1,025	823	2,040	(6,713)	7,412	96
OTHER INCOME (EXPENSES)												
Interest Earned	1,110	4,059	521	7,916	5,114		71	323	942		1,901	593
Bond Interest Exp.		(10,684)	(1,734)	(31,052)		(19,266)	(123	(1,015)			(3,091)	(835)
Tax Levies												
Contributions							8					
Other	3,066	573	(32)	(5,916)	372		52	560	(430)	(77)	886	230
TOTAL	4,177	(6,051)	(1,244)	(29,052)	5,486	(19,266)	9	(132)	511	(77)	(304)	(13)
NET INCOME	(808)	17,524	(14)	75,422	84,996	11,912	1,034	691	2,551	(6,790)	7,108	83
ASSETS												
Cash & Investments	16,180	56,388	3,677	41,212	60,520	68,745	817	2,378	4,379	102,305	25,078	8,905
Gross Accounts Receivable (Gross A/R)	5,703	6,759	873	28,978	31,039	34,049	136	1,161	190	10,513	2,723	1,447
Less: Reserve for Bad Debts	1,778	1,655	11	862	3,635	787				1,016	881	30
Net Accounts Receivable (Net AIR)	3,925	5,104	863	28,115	27,404	33,262	136	1,161	190	9,497	1,842	1,416
Other Current Assets	33	1,829	610	1,388	64,448	6,005	37	170	20	9,876	14,832	22
TOTAL CURRENT ASSETS	20,138	63,322	5,149	70,715	152,372	108,012	990	3,709	4,589	121,679	41,752	10,343
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)												
Land	3,563	290,195	10,182	708,434	464,016	111,474		6,319	464	72,244	112,046	4,923
Buildings	47,042	23,546	21,189	952,823	609,801	789,917		49,847	1,108	406,518	197,683	35,669
Other Improvements		190,255	31,253	226,487	298,720			85	5,176	127,659		
Equipment	17,193	10,080	1,051	13,035	34,183	124,790		4,904	60	15,334	6,279	12,265
GROSS INVESTMENT IN PP&E	67,798	514,076	63,676	1,900,780	1,406,720	1,026,181	19,837	61,155	6,808	621,754	316,008	52,857
Accumulated Depreciation	(27,171)	(81,425)	(13,894)	(339,224)	(397,232)	(298,906)	(6,354	(29,864)	(3,028)	(278,745)	(128,492)	(28,985)
Construction in Progress	610	59,283	398	131,560	1,025,065	54,272	516	8,241	46,055	172,866	14,565	743
NET INVESTMENT IN PP&E	41,237	491,933	50,180	1,693,115	2,034,553	781,547	14,000	39,532	49,836	515,875	202,081	24,615
Restricted Assets		80,031	5,275	238,670	75,300	132,985	1,406	4,216	7,339	18,234	14,638	5,120
All Other Assets	812	2,274	934	139,599	46,315	36,424	400	272	959	71,271	634	1,509
TOTAL ASSETS	62,187	637,560	61,539	2,142,100	2,308,540	1,058,968	16,796	47,729	62,722	727,059	259,104	41,587
LIABILITIES												
Curr. Liabs. Payable from Current Assets	4,509	5,024	2,065	53,670	42,732	42,529		2,864	3,241	30,613	14,207	3,615

UNITED STATES SOUTH PACIFIC [12 Ports]	PORT AUTHORITY OF GUAM	HAWAII DEPT. OF TRANSPORTATION	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	SACRAMENTO/ YOLO PORT DISTRICT (CA)	COMMONWEALTH PORTS AUTHORITY, SAIPAN	SAN DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA).	STOCKTON PORT DISTRICT (CA)
Curr. Liabs. Payable from Restricted Assets	0	20,457	1,602	52,460	6,954	19,021		986	769	2,360	6,753	0
SUB-TOTAL CURR. LIABS.	4,509	25,481	3,667	106,131	49,686	61,550		3,850	4,010	32,973	20,961	3,615
Long-Term Debt	21,500	218,786	21,077	910,641	830,316	589,910		17,517	34,672	83,699	55,409	13,023
TOTAL LIABILITIES	26,009	244,267	24,744	1,016,772	880,002	651,460	2,012	21,367	38,683	116,673	76,370	16,638
EQUITY												
Contributed Capital -- Net	35,873	172,142	6,454	78,520	120,751	106,280	3,321	1,358	11,999	113,956	86,788	3,935
Retained Earnings -- Restricted		4,409	(2)				3,180	1,064	0	470,794		
Retained Earnings -- Unrestricted	305	216,741	30,343	1,046,808	1,307,787	301,228	8,283	23,940	12,041	25,637	95,947	21,014
TOTAL EQUITY	36,178	393,293	36,794	1,125,328	1,428,538	407,508	14,784	26,362	24,040	610,387	182,734	24,949
TOTAL LIABILITIES & EQUITY	62,187	637,560	61,539	2,142,100	2,308,540	1,058,968	16,796	47,729	62,722	727,059	259,104	41,587
OUTSTANDING BONDS												
Revenue Bonds		214,555	21,521	759,065	793,077	390,010	781	13,850	22,470		48,820	12,950
G.O. Bonds		3,011	635								8,570	
Commercial Paper				135,150								
Conduit Financing Debt												
Other Debt		0	0	51,588	0		1,447		12,972			73
TOTAL	N/A	217,566	22,156	945,803	793,077	390,010	2,229	13,850	35,442	0	57,390	13,023
DEBT SERVICE												
Principal		5,528	1,545	34,525	3,234	6,205		1,939	(766)		4,425	280
Interest		18,454	1,127	53,758	5,611	17,192		1,187	(638)		3,395	835
TOTAL	0	23,982	2,672	88,283	8,845	23,397		3,126	(1,404)	0	7,820	1,116
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997												
Source	None	N/A	Federal	State	Federal	Federal	Public/Private	None		None	Federal	
Type			MARAD	PADP	SLTPP	ISTEA	Enterprise				EDA	
Amount ($000s)			3,659	12,489	22,700	55	8,200				1,500	
Matching Funds ($000s or %)						600					250	
Purpose			Property transfer	Freeway/street improvements	Transportation projects	Preliminary engineering & environmental documents for joint intermodal terminal	60th anniversary donations				Upgrade & repair cranes	
Source											Federal	
Type											ISTEA	
Amount ($000s)											130	
Matching Funds ($000s or %)											--	
Purpose											Facil. improvmnts	
Source											State	
Type											Conservancy	
Amount ($000s)											437	
Matching Funds ($000s or %)											650	
Purpose											Public access	
Source											State	
Type											Def. Conv.	
Amount ($000s)											125	
Matching Funds ($000s or %)											--	
Purpose											Upgrade/repair cranes	
Source											State	
Type											Prop 116	

UNITED STATES SOUTH PACIFIC [12 Ports]	PORT AUTHORITY OF GUAM	HAWAII DEPT. OF TRANSPORTATION	PORT OF HUENEME (CA)	PORT OF LONG BEACH (CA)	PORT OF LOS ANGELES (CA)	PORT OF OAKLAND (CA)	PORT OF REDWOOD CITY (CA)	SACRAMENTO/ YOLO PORT DISTRICT (CA)	COMMONWEALTH SAN PORTS AUTHORITY, SAIPAN	DIEGO UNIFIED PORT DISTRICT (CA)	PORT OF SAN FRANCISCO (CA)	STOCKTON PORT DISTRICT (CA)
Amount ($000s)											57	
Matching Funds ($000s or %)												
Purpose											Facil. improvements	
SALES OFFICES												
Foreign Offices	0	0	0	0	16	1					0	0
Foreign Personnel	0	0	0	0	15	1					0	0
Domestic Offices	0	0	1	1	2	1		1		1	1	1
Domestic Personnel	0	0	2	4	12	3		2		15	218	5
CARGO REPORT (Actual Numbers -- in short tons)												
Breakbulk	163,365	2,861,013	578,055	2,080,694		421,301		242,239	43,264	650,010	23,530	112,972
Automobiles	45,455	449,289	178,176	357,298	810,000				38,912	112,026 units	5,150	
Other RO/RO	5,535		24,490						21,746			
Containerized	1,579,975	6,734,612		25,105,320	56,853,000	19,131,211		42	586,689	108,666	421,256	
Dry Bulk		1,678,992		9,098,887	3,451,000	875,113	893,268	849,214		715,899		926,427
Liquid Bulk		4,714,819	91,964	29,851,021	14,063,000	806,026				38,810	32,410	716,879
TOTAL (short tons)	N/A	16,438,725	872,685	66,493,220	75,177,000	21,234,151	893,268	1,091,495	690,611	N/A	482,346	1,756,278
RATIO ANALYSIS												
Op. Ratio (Op. Expenses / Op. Revenue)	123.1%	55.1%	80.1%	41.1%	61.9%	53.9%	65.2%	92.5%	41.6%	191.9%	80.1%	99.2%
Op. Margin (Op. Income / Op. Revenue)	-23.1%	44.9%	19.9%	58.9%	38.1%	46.1%	34.8%	7.5%	58.4%	-91.9%	19.9%	0.8%
Current Ratio (Curr. Ass. / Curr. Liabs. Pay. Curr. Ass.)	4.47 : 1	12.60 : 1	2.49 : 1	1.32 : 1	3.57 : 1	2.54 : 1	N/A	1.30 : 1	1.42 : 1	3.97 : 1	2.94 : 1	2.86 : 1
Net Income / Op. Revenue	-3.7%	33.4%	-0.2%	42.6%	40.7%	17.6%	35.1%	6.3%	73.1%	-92.9%	19.1%	0.7%
(Net Income + Bond Int. Exp.) / Total Assets	-1.3%	4.4%	2.8%	5.0%	3.7%	2.9%	6.9%	3.6%	4.1%	-0.9%	3.9%	2.2%
Net Income / Net PP&E	-2.0%	3.6%	0.0%	4.5%	4.2%	1.5%	7.4%	1.7%	5.1%	-1.3%	3.5%	0.3%
(Op. Income + Deprec.) / Gross PP&E	-3.0%	5.8%	4.6%	7.4%	8.1%	4.5%	7.7%	4.1%	33.8%	-0.5%	4.2%	3.3%
Op. Income / Net PP&E	-12.1%	4.8%	2.5%	6.2%	3.9%	4.0%	7.3%	2.1%	4.1%	-1.3%	3.7%	0.4%
(Op. Income + Deprec.) / Op. Revenue	-9.3%	57.1%	47.5%	79.2%	54.7%	68.1%	51.5%	23.2%	65.9%	-43.2%	35.6%	13.8%
Long-Term Debt / Total Equity	59.4%	55.6%	57.3%	80.9%	58.1%	144.8%	0.0%	66.4%	144.2%	13.7%	30.3%	52.2%
Allowance for Bad Debts (Rsrv Bad Debts / Gross A/R)	31.2%	24.5%	1.3%	3.0%	11.7%	2.3%	0.0%	0.0%	0.0%	9.7%	32.4%	2.1%
Avg # Days Sales Uncollected (Net A/R/(Op.Rev/360))	65	35	50	57	47	177	17	38	20	468	18	40
NOTES	Liquid bulk cargo handled = 738,473,960 gallons/17,582,701 barrels					Cargo tonnage reported in metric revenue tons. Measured for CY 97.				(1) Consolidated balance sheet used which includes airport, marine, and property. (2) "Cash & Investments" includes restricted cash and short-term investments of $59.3 million and restricted bond proceeds held by trustee of $11.5 million.		

GREAT LAKES & EASTERN CANADA [8 Ports]

- Cleveland-Cuyahoga County Port Authority
- Seaway Port Authority of Duluth
- Port of Milwaukee
- Halifax Port Corporation
- Hamilton Harbour Commission
- Montreal Port Corporation
- Saint John Port Corporation
- Port of Toronto

FY 1997 PUBLIC PORT FINANCE SURVEY (US$000s)

GREAT LAKES & EASTERN CANADA [8 Ports]	CLEVELAND-CUYAHOGA COUNTY PORT AUTH. (OH)	SEAWAY PORT AUTH. OF DULUTH (MN)	PORT OF MILWAUKEE (WI)	HALIFAX PORT CORP., NS (CANADA)	HAMILTON HARBOUR COMMISS., ONT. (CAN.)	MONTREAL PORT CORP., QUEBEC (CANADA)	SAINT JOHN PORT CORP., NB (CANADA)	PORT OF TORONTO, ONTARIO (CANADA)
OPERATING STATUS	NONOP	NONOP	OP	OP	NONOP	LTDOP	NONOP	OP
PLANNING (Strategic/Marketing/Financial/Development)	Mktg/Fin/Dev	Mktg/Fin/Dev	Strat/Dev	All	Strat/Fin	All	All	Strat/Mktg/Fin
PORT TYPE	Spec. Purp. Nav. Dist.	Spec. Purp. Nav. Dist.	Municipal	Fed'l Crown Corp.	Fed'l Crown Corp.	Fed'l Crown Corp.	Fed'l Crown Corp.	Fed'l Crown Corp.
OPERATING REVENUE								
Marine	928	268	1,806	8,273	2,058	33,311	4,149	3,532
Other	1,380	709	452	2,099	9,048	5,713	4,040	487
TOTAL	2,308	977	2,258	10,372	11,106	39,024	8,189	4,019
OPERATING EXPENSES								
Operating & Maintenance	1,714	136	1,317	3,038	4,240	16,737	3,319	3,219
Security	101	6	59	1,387		1,033	826	100
Sales Promotion/Trade Development	226	597	179	504		1,203	450	73
Other Administration	855	620	439	948	2,640	7,994	1,891	394
Depreciation	313	356	685	1,798	2,550	7,373	1,122	563
TOTAL	3,210	1,715	2,679	7,675	9,430	34,340	7,608	4,349
OPERATING INCOME	(902)	(737)	(421)	2,697	1,676	4,684	581	(330)
OTHER INCOME (EXPENSES)								
Interest Earned	339	102		180	516	4,005	328	1,027
Bond Interest Expense	(380)	(2)	(125)			(125)		
Tax Levies	1,417			(619)				
Contributions	188							2,775
Other	547	404	(202)	(96)	210		126	(2,309)
TOTAL	2,112	504	(327)	(534)	726	3,880	454	1,493
NET INCOME	1,210	(234)	(748)	2,162	2,402	8,564	1,035	1,163
ASSETS								
Cash & Investments	5,388	1,704	76	6,181	13,135	24,958	8,878	11,778
Gross Accounts Receivable (Gross A/R)	553	255	641	1,574		7,806	753	2,290
Less: Reserve for Bad Debts	8			520		344	9	209
Net Accounts Receivable (Net A/R)	545	255	641	1,054	1,072	7,462	744	2,081
Other Current Assets	177	284	1	1,593	805	834	236	466
TOTAL CURRENT ASSETS	6,109	2,242	718	8,827	15,012	33,254	9,858	14,325
INVESTMENT IN PLANT, PROPERTY, & EQUIPMENT (PP&E)								
Land	17,423	2,856	8,520	17,197	56,541	34,971	21,900	36,090
Buildings	5,734	5,797	7,799	46,336	22,169	47,550	11,166	24,817
Other Improvements	3,102	5,090	17,681	42,132			46,443	
Equipment	256	2,525	4,789	8,582	7,393	183,802	772	13,363
GROSS INVESTMENT IN PP&E	26,515	16,268	38,789	84,247	86,103	266,323	80,281	74,270
Accumulated Depreciation	(4,098)	(9,014)	(18,200)	(41,832)	(35,229)	(158,398)	(41,021)	(21,007)
Construction in Progress	383	84		1,382	8,218	904	31	
NET INVESTMENT IN PP&E	22,800	7,339	20,589	43,797	59,092	108,829	39,290	53,264
Restricted Assets	6,256	317						
All Other Assets	0		39	204	535	37,683		

FY 1997 PUBLIC PORT FINANCE SURVEY (US$000s)

GREAT LAKES & EASTERN CANADA [8 Ports]	CLEVELAND-CUYAHOGA COUNTY PORT AUTH. (OH)	SEAWAY PORT AUTH. OF DULUTH (MN)	PORT OF MILWAUKEE (WI)	HALIFAX PORT CORP., NS (CANADA)	HAMILTON HARBOUR COMMISS., ONT. (CAN.)	MONTREAL PORT CORP., QUEBEC (CANADA)	SAINT JOHN PORT CORP., NB (CANADA)	PORT OF TORONTO, ONTARIO (CANADA)
TOTAL ASSETS	35,166	9,898	21,346	52,828	74,639	179,766	49,148	67,589
LIABILITIES								
Curr. Liabs. Payable from Current Assets	221	536	559	3,384	1,712	9,896	3,801	3,040
Curr. Liabs. Payable from Restricted Assets	312	10	0	0	0	0	0	0
SUB-TOTAL CURRENT LIABILITIES	533	546	559	3,384	1,712	9,896	3,801	3,040
Long-Term Debt	11,449	322	1,956	326	75	4,098	294	4,398
TOTAL LIABILITIES	11,982	868	2,515	3,709	1,787	13,994	4,095	7,437
EQUITY								
Contributed Capital -- Net	2,445	6,422	27,819	35,227		106,086	42,522	
Retained Earnings -- Restricted	1,565						2,531	7,834
Retained Earnings -- Unrestricted	19,174	2,609	(8,988)	13,892		59,686	0	52,317
TOTAL EQUITY	23,184	9,030	18,831	49,118	72,852	165,772	45,053	60,151
TOTAL LIABILITIES & EQUITY	35,166	9,898	21,346	52,828	74,639	179,766	49,148	67,589
OUTSTANDING BONDS								
Revenue Bonds	10,435					61,225		
G.O. Bonds			2,303					
Commercial Paper								
Conduit Financing Debt								
Other Debt				5,940				
TOTAL BONDS	10,435	0	2,303	5,940		61,225		
DEBT SERVICE								
Principal		82	491					
Interest	421	2	125					
TOTAL DEBT SERVICE	421	84	616	0	0	0	0	0
CONTRIBUTIONS, DONATIONS, & GRANTS RECEIVED IN FY 1997								
Source	Ohio DOT	None		Federal	N/A			City of Toronto
Type	Port asst. grant			--				Rental recovery
Amount ($000s)	98			693				2,775
Matching Funds ($000s or %)	33			0				
Purpose	Waterfront plan			Upgrade grain elevator				Contract arrangements w/ City
Source	Ohio DOT			Province				
Type	Planning grant			--				
Amount ($000s)	16			242				
Matching Funds ($000s or %)	0			0				
Purpose	Engring study			Upgrade grain elevator				
Source	Cuyahoga Cnty			Private				
Type	--			--				
Amount ($000s)	75			25				
Matching Funds ($000s or %)	0			0				

FY 1997 PUBLIC PORT FINANCE SURVEY (US$ 000s)

GREAT LAKES & EASTERN CANADA [8 Ports]	CLEVELAND-CUYAHOGA COUNTY PORT AUTH. (OH)	SEAWAY PORT AUTH. OF DULUTH (MN)	PORT OF MILWAUKEE (WI)	HALIFAX PORT CORP., NS (CANADA)	HAMILTON HARBOUR COMMISS., ONT. (CAN.)	MONTREAL PORT CORP., QUEBEC (CANADA)	SAINT JOHN PORT CORP., NB (CANADA)	PORT OF TORONTO, ONTARIO (CANADA)
Purpose	Econ. dev. Activities			Upgrade grain elevator				
Source				Private				
Type				m				
Amount ($000s)				85				
Matching Funds ($000s or %)				0				
Purpose				Railway track				
SALES OFFICES								
Foreign Offices	0	0						
Foreign Personnel	0	0						
Domestic Offices	0	0	1	1	1	1		1
Domestic Personnel	0	0	2	4	2	9	4	3
CARGO REPORT (Actual Numbers -- in short tons)								
Breakbulk	939,711	41,348	360,855	189,778	885,856	627,519	2,176,000	
Automobiles				77,306				186,839
Other RO/RO				204,779			65,057	
Containerized	485		216,215	4,199,051		8,217,997	613,000	144,850
Dry Bulk	15,850,099	41,499,976	2,337,116	3,995,264	10,260,281	7,467,379	3,780,000	1,452,998
Liquid Bulk	0	22,803	118,919	6,892,717	435,958	4,324,991	39,812,000	
TOTAL (short tons)	16,790,295	41,564,127	3,033,105	15,558,895	11,582,095	20,702,943	46,381,000	1,784,687
RATIO ANALYSIS								
Op. Ratio (Op. Expenses / Op. Revenue)	139.1%	175.5%	118.6%	74.0%	84.9%	88.0%	92.9%	108.2%
Op. Margin (Op. Income / Op. Revenue)	-39.1%	-75.4%	-18.6%	26.0%	15.1%	12.0%	7.1%	-8.2%
Current Ratio (Curr. Ass. I Curr. Liabs. Pay. Curr. Ass.)	27.64 : 1	4.18 : 1	1.28 : 1	2.61 : 1	8.77 : 1	3.36 : 1	2.59 : 1	4.71 : 1
Net Income / Op. Revenue	52.4%	-24.0%	-33.1%	20.8%	21.6%	21.9%	12.6%	28.9%
(Net Income + Bond Int. Exp.) / Total Assets	4.5%	-2.3%	-2.9%	4.1%	3.2%	4.8%	2.1%	1.7%
Net Income / Net PP&E	5.3%	-3.2%	-3.6%	4.9%	4.1%	7.9%	2.6%	2.2%
(Op. Income + Deprec.) / Gross PP&E	-2.2%	-2.3%	0.7%	5.3%	4.9%	4.5%	2.1%	0.3%
Op. Income / Net PP&E	-4.0%	-10.0%	-2.0%	6.2%	2.8%	4.3%	1.5%	-0.6%
(Op. Income + Deprec.) / Op. Revenue	-25.5%	-39.0%	11.7%	43.3%	38.1%	30.9%	20.8%	5.8%
Long-Term Debt / Total Equity	49.4%	3.6%	10.4%	0.7%	0.1%	2.5%	0.7%	7.3%
Allowance for Bad Debts (Rsrv Bad Debts / Gross A/R)	1.6%	0.0%	0.0%	33.0%	N/A	4.4%	1.2%	9.1%
Avg # Days Sales Uncollected (Net A/R/(Op.Rev/360))	85	94	102	37	35	69	33	186
NOTES	(1) Of debt service interest [$420,612], $40,737 was capitalized and $379,875 expensed. (2) Contribution of $16,405 for planning grant recorded as revenue in 1997.			(1) Currency in US$. Exchange rate: 1 CDN$ = 0.69266 US$.	(1) Currency in Canadian $. (2) Cargo tonnage reported in metric tons.	(1) Currency in US$. (2) Exchange rate = 1.4509.	Currency in US$.	(1) Currency in Canadian $. (2) "Net Income" does not agree with audited financial statement. (3) Cargo tonnage quoted in "cargo tons".