

**PORT OF PALM BEACH DISTRICT
BANK ACCOUNT BALANCES
AS OF September 30 , 2005**

Exhibit 1
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1. Impress Payroll Account	\$ 6,369.46
2. Operation & Maintenance Account	233,463.56
3. Operation & Maintenance Impress Payables Account	493.61
4. Revenue Account	603,139.86
Subtotal For Unrestricted Checking Accounts	<u>\$ 843,466.49</u>
5. Customer Deposits Account	2,517.19
6. Port Development Account	1,331,199.49
7. Port Development Account Impress Payables Account	45.67
8. Renewal & Replacement Account	1,068,849.10
9. Renewal & Replacement Impress Account	24.83
10. Capital Improvement/Maintenance Account	999,324.43
11. Capital Improvement/Maintenance Impress Account	25.73
12. Revenue Comp.	565,856.50
13. 2002 Revenue Refunding and Improvement Bond	405,641.59
14. 2002 Revenue Refunding and Improvement Bond Impress	529.09
15. 1999 AMT Bond Construction Fund	409,061.12
16. 1999 AMT Bond Construction Impress	20.28
17. Hurricane Frances	1,010,113.40
18. Hurricane Jeanne	656,573.91
Subtotal For Restricted Checking Accounts	<u>\$ 6,449,782.33</u>
GRAND TOTAL FOR ALL CHECKING ACCOUNTS	<u><u>\$ 7,293,248.82</u></u>

**PORT OF PALM BEACH DISTRICT
CERTIFICATES OF DEPOSIT
AS OF SEPTEMBER 30, 2005**

Exhibit 1
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Fund	Amount
Port Development	\$ 5,000,000
Revenue	3,000,000
Capital Improvement	2,000,000
Revenue and Capital Improvement	2,000,000
Total	\$ 12,000,000

Port Of Palm Beach District
Unaudited Balance Sheet
September 30, 2005

ASSETS

Current Assets

Cash	\$2,507,575
Investments	4,000,000
Accounts Receivable	790,839
Accrued Interest Receivable	21,002
Prepaid Expenses	1,086,177
Total Current Assets	8,405,593
Restricted Assets	
Cash	7,792,516
Investments	10,537,038
Other Receivables	0
Accrued Interest Receivable	99,673
Total Restricted Assets	18,429,227
Total Current and Restricted Assets	26,834,820

Property, Plant and Equipment

Land	24,891,640
Building & Improvements	45,733,884
Inlet & Slips	21,964,051
Other Improvements	44,990,615
Wharf & Loading Ramp	7,775,856
Autos & Trucks	388,971
Furniture & Fixtures	163,617
Machinery & Equipment	2,065,612
Construction in Progress	7,516,704
Accumulated Depreciation	(31,132,779)
Total Property, Plant and Equipment	124,358,171

Other Assets

Deferred Charge - Lease	74,170
Unamortized Debt Issue Cost	827,652
Total Other Assets	901,822

Total Assets \$152,094,813

Liabilities & Fund Equity

Current Liabilities	
Accounts Payable & Accrued Expenses	\$741,017
Deferred Income	260,977
Total Current Liabilities	1,001,994
Current Liabilities Payable From Restricted Assets	
Deferred Grant Revenue	0
Accounts Payable & Accrued Expenses	293,603
Contracts Payable	118,171
Accrued Interest Payable	1,758,020
Current Portion of Revenue Bonds Payable	0
Total Current Liabilities Payable From Restricted Assets	2,169,794
Total Current Liabilities Payable From Restricted and Current Assets	3,171,788
Long-Term Liabilities	
SIB Loan Payable	1,650,000
Compensated Absences	161,346
Refundable Security Deposits	2,300
Notes Payable - Birdsall	977,090
Revenue Bonds Payable	49,700,637
Total Long-Term Liabilities	52,491,373
Total Liabilities	55,663,161
Fund Equity	
Contributed Capital	31,844,310
Retained Earnings	63,041,151
YTD Profit from P/L Operations	1,546,191
Total Fund Equity	96,431,652
Total Liabilities & Fund Equity	\$152,094,813

Port Of Palm Beach District
 FY 2005 Unaudited Income Statement - Actual vs Budget
 For the Twelve Months Ending September 30, 2005

	<u>Actual September</u>	<u>Budget September</u>	<u>Variance</u>	<u>Actual YTD</u>	<u>Budget YTD</u>	<u>Variance</u>
REVENUE						
Income From Operations						
Wharfage	300,474	305,436	(4,962)	3,483,875	3,332,610	151,265
Dockage	161,082	204,340	(43,258)	2,146,776	2,006,000	140,776
Parking	33,490	56,169	(22,679)	438,343	663,830	(225,487)
Passengers	78,519	100,000	(21,481)	1,000,645	1,135,000	(134,355)
Storage	5,533	8,337	(2,804)	170,934	100,000	70,934
Water	13,234	12,500	734	156,675	150,000	6,675
Line Handling	12,000	6,000	6,000	94,400	75,000	19,400
Switching	23,950	25,420	(1,470)	300,300	305,000	(4,700)
Licenses and Permits	0	500	(500)	75,200	80,000	(4,800)
Terminal Operating Fee	13,071	25,000	(11,929)	190,188	290,000	(99,812)
Ferry Security Fees	17,000	25,000	(8,000)	35,571	300,000	(264,429)
Cargo Terminal Fee	44,351	45,837	(1,486)	543,029	550,000	(6,971)
Identification Badging	21,825	10,424	11,401	255,143	125,000	130,143
Harbor Master Fee	5,495	7,250	(1,755)	67,165	87,000	(19,835)
Operating Income	<u>730,024</u>	<u>832,213</u>	<u>(102,189)</u>	<u>8,958,244</u>	<u>9,199,440</u>	<u>(241,196)</u>
Other Income						
Rent	334,889	402,558	(67,669)	4,207,948	4,600,620	(392,672)
Miscellaneous Income / Labor	5,886	5,443	443	83,457	61,100	22,357
Total Other Income	<u>340,775</u>	<u>408,001</u>	<u>(67,226)</u>	<u>4,291,405</u>	<u>4,661,720</u>	<u>(370,315)</u>
Total Income From Operations	<u>1,070,799</u>	<u>1,240,214</u>	<u>(169,415)</u>	<u>13,249,649</u>	<u>13,861,160</u>	<u>(611,511)</u>
OPERATING EXPENSES						
Administrative	46,163	50,089	3,926	612,004	647,141	35,137
Office	32,149	44,210	12,061	376,204	379,974	3,770
Engineering	1,000	1,337	337	37,669	16,000	(21,669)
Consultant	0	0	0	31,131	25,000	(6,131)
Legal	0	8,337	8,337	63,771	100,000	36,229
General Maintenance	113,740	89,067	(24,673)	1,220,856	1,064,229	(156,627)
Railroad	43,606	62,972	19,366	236,287	265,600	29,313
General Expense	15,064	164,129	149,065	1,841,675	2,070,787	229,112
Security	269,626	164,300	(105,326)	2,246,804	1,812,586	(434,218)
Port Executive Plaza	13,065	10,587	(2,478)	148,338	127,000	(21,338)
Port Development	5,418	167,733	162,315	418,959	656,894	237,935
Community Grants	800	7,640	6,840	40,335	47,000	6,665
Port Center Office Building	(2,732)	23,266	25,998	182,145	279,300	97,155
New Cruise Terminal	32,058	27,310	(4,748)	293,885	311,135	17,250
Maritime Office Complex	24,568	22,609	(1,959)	275,652	239,050	(36,602)
Renewal and Replacement	34,631	5,000	(29,631)	183,221	60,000	(123,221)
Maritime Office Building	5,393	3,999	(1,394)	(20,266)	31,400	51,666
Total Operating Expenses	<u>634,549</u>	<u>852,585</u>	<u>218,036</u>	<u>8,188,670</u>	<u>8,133,096</u>	<u>(55,574)</u>
Operating Income Before Depreciation	<u>436,250</u>	<u>387,629</u>	<u>48,621</u>	<u>5,060,979</u>	<u>5,728,064</u>	<u>(667,085)</u>
Depreciation Expense	<u>306,953</u>	<u>316,663</u>	<u>9,710</u>	<u>3,755,519</u>	<u>3,800,000</u>	<u>44,481</u>
Operating Income	<u>129,297</u>	<u>70,966</u>	<u>58,331</u>	<u>1,305,460</u>	<u>1,928,064</u>	<u>(622,604)</u>
Non-Operating Revenue (Expense)						
Interest Income	113,584	20,334	93,250	619,467	244,000	375,467
Grant Proceeds	417,358	0	417,358	2,185,809	0	2,185,809
Gain/(Loss) Disposal	0	0	0	41,373	0	41,373
Interest Expense	(272,694)	(205,380)	(67,314)	(2,501,992)	(2,464,611)	(37,381)
Amortization Expense	(7,116)	(10,130)	3,014	(103,926)	(121,604)	17,678
Total Non-Operating Revenue (Expense)	<u>251,132</u>	<u>(195,176)</u>	<u>446,308</u>	<u>240,731</u>	<u>(2,342,215)</u>	<u>2,582,946</u>
Net Income	<u>380,429</u>	<u>(124,210)</u>	<u>504,639</u>	<u>1,546,191</u>	<u>(414,151)</u>	<u>1,960,342</u>