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PUERTO RICO MARITIME
TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Financial Statements
for the years ended
June 30, 2007 and 2006

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TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Statements of Net Assets	7
Statements of Revenues, Expenses and Changes in Net Assets	8
Statements of Cash Flows	9
Notes to Financial Statements	10
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards	18

DRAFT
FOR DISCUSSION
PURPOSES ONLY

INDEPENDENT AUDITORS' REPORT

Secretary of Transportation and Public Works
Puerto Rico Maritime Transportation Authority

We have audited the accompanying statements of net assets of the Puerto Rico Maritime Transportation Authority (the Authority), a component unit of the Commonwealth of Puerto Rico, as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as explained in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Detailed records for revenue and expense accounts for the year ended June 30, 2006 and corresponding supporting data were not available for our examination. Therefore, we were unable to obtain sufficient evidence to satisfy ourselves on amounts reported as revenue and expense for the fiscal year 2006.

DRAFT
FOR DISCUSSION
PURPOSES ONLY

Secretary of Transportation and Public Works
Puerto Rico Maritime Transportation Authority
Page 2

Because of the matter discussed in the preceding paragraph, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the result of operations and cash flows for the year ended June 30, 2006.

In our opinion, the balance sheets of the Puerto Rico Maritime Transportation Authority as of June 30, 2007 and 2006, and the related statements of revenues, expense and changes in net assets, and cash flows for the year ended June 30, 2007 present fairly, in all material respects, the financial position of the Puerto Rico Maritime Transportation Authority as of June 30, 2007 and the results of its operations and its cash flows for the year ended June 30, 2007 in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated June 27, 2008 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis, on pages 3 to 6, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit and do not express an opinion on such information.

License No. 22
Expires December 1, 2010

June 27, 2008

**PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS**

As financial management of the Puerto Rico Maritime Transportation Authority (the "Authority"), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2007 and 2006. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

Operating (loss) of the Authority was (\$15,739,179) and (\$10,051,677) for fiscal years 2007 and 2006, respectively. This was an increase of 57% over the prior year. Decrease in net assets was (\$2,592,315) in 2007 and \$888,269 in 2006. The term "net assets" refers to the difference between assets and liabilities. At the close of fiscal years 2007 and 2006, the Authority had net assets of (\$6,773,282) and (\$4,180,967), respectively, a decrease of 62% over the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements, which are comprised of the basic financial statements and the notes to the financial statements. Since the Authority is comprised of a single enterprise fund, no fund level financial statements are shown.

Basic financial statements The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statements of net assets present information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. Net assets increase when revenues exceed expenses. Increases to assets without a corresponding increase to liabilities, results in increased net assets, which indicates an improved financial position.

The statements of revenues, expenses and changes in net assets present information showing how the Authority's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Notes to the financial statements The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

DRAFT
FOR DISCUSSION
PURPOSES ONLY

4

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, liabilities exceeded assets by (\$6,773,282) in 2007 and (\$4,180,967) in 2006. This represents a decrease of \$2,592,315 (62%) over the previous year, all of which is attributable to operations. The (deficiency) in unrestricted net assets was \$(29,250,306) in 2007 and (\$26,433,317) in 2006.

By far, the largest portion of the Authority's net assets reflects its investment in capital assets (e.g. buildings, piers, improvements, roads, parking areas, machinery, equipment, ferries, etc.) less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

Of the \$22,477,024 and \$22,252,350 invested in capital assets in 2007 and 2006, respectively, \$12,363,148, represent construction in progress, ("CIP") on various projects, related to the construction and improvement of facilities.

Puerto Rico Maritime Transportation Authority's Net Assets

	<u>2007</u>	<u>2006</u>
Current and other assets	\$ 1,887,364	\$ 1,108,954
Capital assets	<u>22,477,024</u>	<u>22,252,350</u>
Total assets	<u>\$ 24,364,388</u>	<u>\$ 23,361,304</u>
Current liabilities	14,902,895	10,824,475
Other long-term liabilities	<u>16,234,775</u>	<u>16,717,796</u>
Total liabilities	<u>\$ 31,137,670</u>	<u>\$ 27,542,271</u>
Net assets		
Invested in capital assets, net of related debt	\$ 22,477,024	\$ 22,252,350
Unrestricted	<u>(29,250,306)</u>	<u>(26,433,317)</u>
Total net assets	<u>\$ (6,773,282)</u>	<u>\$ (4,180,967)</u>

DRAFT
FOR DISCUSSION
PURPOSES ONLY

5

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Puerto Rico Maritime Transportation Authority's Changes in Net Assets

	2007	2006
Operating revenues	\$ 3,403,230	\$ 4,152,076
Operating expenses	<u>19,142,409</u>	<u>14,203,753</u>
(Loss) from operations	<u>(15,739,179)</u>	<u>(10,051,677)</u>
Non-operating revenues (expenses)		
Commonwealth of Puerto Rico operating grants	11,999,975	10,925,000
Interest and other financing expenses	<u>(16,027)</u>	<u>(24,166)</u>
Net non-operating revenues	<u>11,983,948</u>	<u>10,900,834</u>
(Decrease) in net assets before capital contributions	(3,755,231)	849,157
Capital contributions	<u>1,162,916</u>	<u>39,112</u>
(Decrease) in net assets	<u>(2,592,315)</u>	<u>888,269</u>
Net assets, beginning of year	<u>(4,180,967)</u>	<u>(5,069,236)</u>
Net assets, end of year	<u>\$ (6,773,282)</u>	<u>\$ (4,180,967)</u>

Cash Flows

Net cash used in operating activities amounted to \$11,091,680 in 2007 and \$9,650,587 in 2006, due primarily to payment to suppliers for goods and services, and payment to employees. Net cash used in capital and related financing activities amounted to \$1,155,331 in 2007 and \$967,066 in 2006, which was primarily due to acquisition of capital assets and interest payments. No cash was provided or used by investing activities, and operating grants of \$11,999,975 and \$10,925,000 in 2007 and 2006, respectively, increased cash provided by non-capital financing activities.

Capital Assets and Debt Administration

The Authority's investment in capital assets amounts to \$22,477,024 in 2007 and \$22,252,350 in 2006, net of accumulated depreciation, an increase of \$224,674 or 1%. Primarily due to the acquisition and construction of capital assets.

Capital assets include buildings, piers, improvements, roads, parking areas, machinery, equipment, automobiles, ferries and land. Major capital assets events during the current fiscal year include the following: improvements to building, piers and structures, and acquisition of automobiles, ferries and service vehicles.

DRAFT
FOR DISCUSSION
PURPOSES ONLY

6

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Mr. Jorge López (Deputy Executive Director of Finance), Puerto Rico Maritime Transportation Authority, P.O. Box 362829, San Juan, Puerto Rico 00936-2829.

DRAFT
FOR DISCUSSION
PURPOSES ONLY

I

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Statements of Net Assets

ASSETS

	June 30	
	2007	2006
Current assets		
Cash and cash equivalents (notes 1 and 2)	\$ 63,354	\$ -
Accounts receivable, net of allowance for doubtful accounts of \$46,174 and \$78,506 in 2007 and 2006 (note 1)	119,612	171,900
Due from the Commonwealth of Puerto Rico (note 8)		
Inventories (notes 1 and 3)	19,478	15,778
Prepaid expenses	<u>1,684,920</u>	<u>921,276</u>
Total current assets	1,887,364	1,108,954
Net capital assets (notes 1 and 4)	<u>22,477,024</u>	<u>22,252,350</u>
Total assets	<u>24,364,388</u>	<u>23,361,304</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable, trade (notes 1, 5 and 6)	3,389,782	1,069,918
Accrued expenses	11,282,803	9,524,247
Construction costs payable	<u>230,310</u>	<u>230,310</u>
Total current liabilities	14,902,895	10,824,475
Noncurrent liabilities		
Other employee benefits (note 5)	27,955	27,955
Due to other governments or instrumentalities (note 6)	<u>16,206,820</u>	<u>16,689,841</u>
Total liabilities	<u>31,137,670</u>	<u>27,542,271</u>
Commitments and contingencies (notes 5 and 7)		
Net assets		
Invested in capital assets, net of related debt (Deficiency)	22,477,024 <u>(29,250,306)</u>	22,252,350 <u>(26,433,317)</u>
Total net assets	<u>(6,773,282)</u>	<u>(4,180,967)</u>
Total liabilities and net assets	<u>\$ 24,364,388</u>	<u>\$ 23,361,304</u>

See notes to financial statements

DRAFT
FOR DISCUSSION
PURPOSES ONLY

8

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Statements of Revenues, Expenses and Changes in Net Assets

	Years Ended June 30	
	2007	2006
Revenues (notes 1 and 7)		
Maritime operations		
Passenger and cargo revenue	\$ 3,403,230	\$ 4,137,027
Equipment and property rentals	-	15,049
Total operating revenues	<u>3,403,230</u>	<u>4,152,076</u>
Operating expenses (notes 1, 4, 5 and 6)		
Salaries and employee benefits	8,267,582	5,146,874
Depreciation and amortization	1,594,525	1,607,989
Repairs and maintenance	1,885,881	1,779,470
Insurance	1,917,893	452,948
Professional services	1,549,718	1,996,137
General and administrative	3,926,810	3,220,335
Total operating expenses	<u>19,142,409</u>	<u>14,203,753</u>
Operating (loss)	<u>(15,739,179)</u>	<u>(10,051,677)</u>
Non-operating revenues (expenses) (notes 1, 6 and 8)		
Commonwealth of Puerto Rico operating grants	11,999,975	10,925,000
Interest and other financing expenses, net of		
interest income of \$19,797	(16,027)	(24,166)
Total non-operating revenues, net	<u>11,983,948</u>	<u>10,900,834</u>
Increase (decrease) in net assets before contributions	(3,755,231)	849,157
Capital contributions	<u>1,162,916</u>	<u>39,112</u>
Increase (decrease) in net assets	(2,592,315)	888,269
Net assets at beginning of year	<u>(4,180,967)</u>	<u>(5,069,236)</u>
Net assets at the end of the year	<u>\$ (6,773,282)</u>	<u>\$ (4,180,967)</u>

See notes to financial statements

DRAFT
FOR DISCUSSION
PURPOSES ONLY

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

9

Statements of Cash Flows

	Years Ended June 30	
	2007	2006
Cash flows from operating activities		
Cash received from charges	\$ 3,455,518	\$ 4,108,567
Cash payments to suppliers for goods and services	(6,139,528)	(7,393,636)
Cash payments to employees for services	(8,097,280)	(6,635,344)
Net cash (used in) operating activities	<u>(10,781,290)</u>	<u>(9,920,413)</u>
Net cash provided by noncapital financing activities		
Operating grant	<u>11,999,975</u>	<u>10,925,000</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	(1,819,198)	(1,357,525)
Principal paid on notes to related parties	(483,022)	-
Proceed from related parties	-	334,948
Capital contributions	1,162,916	39,112
Interest payments, net	<u>(16,027)</u>	<u>(24,166)</u>
Net cash (used in) capital and related financing activities	<u>(1,155,331)</u>	<u>(1,007,631)</u>
Net increase (decrease) in cash and cash equivalents	63,354	(3,044)
Cash and cash equivalents, beginning of year	<u>-</u>	<u>3,044</u>
Cash and cash equivalents, end of year	<u>63,354</u>	<u>-</u>
Reconciliation of operating (loss)		
to net cash (used in) operating activities		
Operating (loss)	(15,739,179)	(10,051,677)
Adjustments to reconcile operating (loss)		
to net cash (used in) operating activities		
Depreciation and amortization	1,594,525	1,607,989
Changes in assets and liabilities		
Decrease in accounts receivable	52,288	(46,045)
Decrease in inventories	(3,700)	(171,805)
(Increase) in prepaid expenses	(763,644)	(463,422)
Increase in accounts payable and accrued expenses	3,768,030	(348,230)
Increase in other employee benefits	-	8,417
Increase in construction cost payable	-	27,273
Net cash (used in) operating activities	<u>(11,091,680)</u>	<u>(9,437,500)</u>

See notes to financial statements

DRAFT
FOR DISCUSSION
PURPOSES ONLY

10

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements
June 30, 2007 and 2006

Note 1 – Organization and summary of significant accounting policies

Organization

The Puerto Rico Maritime Transportation Authority (the Authority) is a public corporation under the control of the Secretary of Transportation and Public Works and a component unit of the Commonwealth of Puerto Rico, created by Act No. 1 approved on January 1, 2000. The purpose of the Authority is to administer and operate the maritime transport services between Fajardo, Vieques and Culebra. Although, the Authority is a separate entity from the Puerto Rico Ports Authority they kept an accounting and finance department in common until June 30, 2006. Since that date an accounting and financial department was established by the Authority.

Summary of significant accounting policies

The Authority complies with Accounting Principles Generally Accepted in the United States of America (GAAP). Because the Authority accounts for its activities as a proprietary fund, the Authority has elected to apply all Governmental Accounting Standards Board (GASB) pronouncements and Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those FASB pronouncements conflict with or contradict GASB pronouncements in which case, GASB prevails.

Basis for accounting

The measurement focus is based on the flow of economic resources and the accrual basis of accounting; whereby, revenues are recognized when earned and expenses are recorded when incurred.

Cash and cash equivalents

In the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near to their maturity that they present insignificant risk of changes in value because of changes in interest rates. In particular, they include cash on hand and short-term investments with maturities of three months or less.

Receivables

Receivables include amounts due from tenants for the use of facilities under rental and concession agreements. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are proven to be uncollectible.

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Inventories

Inventories, consisting of fuel, materials and supplies are valued at the lower of cost (first-in, first-out method) or market.

Capital assets

Property and equipment are stated at actual or estimated historical cost, net of accumulated depreciation and amortization. Contributions of assets from lessees are recorded at fair market value at the date donated. The Authority generally capitalizes all purchases and construction outlays in excess of \$500. Depreciation and amortization is computed on a straight-line method over estimated useful lives. Maintenance and repairs are charged to operations, while renewals and betterments are capitalized. When property and equipment are disposed of, the cost and applicable accumulated depreciation and amortization are removed from the respective accounts and the resulting gain or loss is recorded in operations.

The Authority periodically reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No evidence of impairment is evident as a result of such review.

Compensated absences

Compensated absences are accrued when earned by the employees. Employees may carryforward their compensated absences as permitted by statute and may settle them in a cash payment from the Authority, if employment has ceased.

Operating revenues and expenses

The Authority distinguishes between operating and nonoperating revenues and expenses in its Statement of Revenues, Expenses, and Changes in Net Assets. For this purpose, all revenues generated by operations housed at each of the Authority's maritime operations are reported as operating revenues. Operating expenses include all costs of operating these facilities with the exception of financing costs (interest expense). As a result, non-operating revenues and expenses include all investing and financing transactions, including grants to be used to finance the operations of the Authority.

Note 2 – Cash and cash equivalents

The Authority is authorized to deposit funds only in institutions approved by the Puerto Rico Treasury Department, and such deposits are required to be kept in separate accounts in the name of the Authority. Pursuant to the Investment Guidelines for the Government of Puerto Rico adopted by the Government Development Bank of Puerto Rico, the Authority may invest in obligations of the United States, certificates of deposit, commercial paper, banker's acceptances, or in pools of obligations of the municipalities of Puerto Rico, among others.

DRAFT
FOR DISCUSSION
PURPOSES ONLY

12

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Under Puerto Rico statutes, public funds deposited in commercial banks must be fully collateralized for the amount deposited in excess of federal depository insurance. The Authority policy regarding deposits consist in which all opening of bank accounts are approved by its Board of Directors. During the years June 30, 2007 and 2006, the Authority invested its funds in bank accounts bearing interest, in institutions approved by the Department of the Treasury.

Custodial credit risk is the risk that, in an event of a bank failure, the Authority's deposit might not be recovered. The Commonwealth requires that public funds deposited in commercial bank must be fully collateralized for the amount deposited in excess of federal depository insurance. All securities pledged as collateral are held by the Secretary of the Treasury of the Commonwealth of Puerto Rico.

The Authority had the following depository accounts in commercial banks. All deposits are carried at cost plus accrual interest:

<u>Depository Account</u>	<u>Bank Balance at June 30, 2007</u>	<u>Bank Balance at June 30, 2006</u>
Insured	\$ <u>12,792</u>	\$ <u>-</u>

The carrying amounts of deposits at June 30 as shown in the statements of net assets follows:

	<u>2007</u>	<u>2006</u>
Unrestricted cash	\$ <u>63,354</u>	\$ <u>310,390</u>

The carrying amount of cash and cash equivalents, approximate fair value.

Note 3 - Inventories

Inventories at June 30, consist of:

	<u>2007</u>	<u>2006</u>
Fuel	\$ <u>19,478</u>	\$ <u>15,778</u>

DRAFT
FOR DISCUSSION
PURPOSES ONLY

13

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Note 4 – Capital assets

Capital assets consist of the following:

	Years of Estimated Useful Life	Balance July 1, 2006	Increases	Decreases	Balance June 30, 2007
Depreciable capital assets					
Building, piers, improvements and infrastructures	30 to 50	\$ 2,925,852	\$ -	\$ -	\$ 2,925,852
Roads and parking areas	10 to 20	51,186	-	-	51,186
Machinery, furniture and equipment	3 to 10	915,847	-	-	915,847
Automobiles and service vehicles	3 to 10	22,629,897	1,819,198	-	24,449,095
Total depreciable capital assets		26,522,782	1,819,198	-	28,341,980
Less: accumulated depreciation and amortization					
Building, piers, improvements and structures		1,931,334	183,659	-	2,114,993
Roads and parking areas		77,217	7,342	-	84,559
Machinery, furniture and equipment		424,354	44,244	-	468,598
Automobiles and service vehicles		14,293,998	1,359,279	-	15,653,277
Total accumulated depreciation and amortization		16,726,903	1,594,524	-	18,321,427
Depreciable capital assets, net of accumulated depreciation and amortization		9,795,879	224,674	-	10,020,553
Non-depreciable capital assets					
Land and land improvements		93,323	-	-	93,323
Construction in progress		12,363,148	-	-	12,363,148
Total		\$ 22,252,350	\$ 224,674	\$ -	\$ 22,477,024

	Estimated Useful Life	Balance July 1, 2005	Increases	Decreases	Balance June 30, 2006
Depreciable capital assets					
Building, piers, improvements and structures	30 to 50 yrs	\$ 2,925,852	\$ -	\$ -	\$ 2,925,852
Roads and parking areas	10 to 20 yrs	51,186	-	-	51,186
Machinery, furniture and equipment	3 to 10 yrs	904,801	11,046	-	915,847
Automobiles, ferries and service vehicles	3 to 10 yrs	22,598,796	31,101	-	22,629,897
Total depreciable capital assets		26,480,634	42,147	-	26,522,782
Less: accumulated depreciation					
Building, piers, improvements and structures		1,829,740	101,594	-	1,931,334
Roads and parking areas		51,186	26,031	-	77,217
Machinery, furniture and equipment		362,523	61,831	-	424,354
Automobiles, ferries and service vehicles		13,125,929	1,168,069	-	14,293,998
Total accumulated depreciation and amortization		15,369,378	1,357,525	-	16,726,903
Depreciable capital assets, net of accumulated depreciation and amortization		11,111,256	(1,315,378)	-	9,795,879
Non depreciable capital assets					
Land and land improvements		93,323	-	-	93,323
Construction in progress		11,125,713	1,237,435	-	12,363,148
Total		\$ 22,330,292	\$ (77,943)	\$ -	\$ 22,252,350

DRAFT
FOR DISCUSSION
PURPOSES ONLY

14

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Note 5 – Employees' retirement plan

The Employees' Retirement System of the Government of Puerto Rico and its Instrumentalities (ERS) is a cost sharing multiple-employer defined benefit pension plan sponsored by, and reported as a component unit of the Commonwealth of Puerto Rico. All regular employees of the Authority under age 55 at the date of employment become members of the System as a condition to their employment.

The System provides retirement, death and disability benefits pursuant to Commonwealth statute. Disability retirement benefits are available to members for occupational and non-occupational disabilities. Retirement benefits depend upon age at retirement and number of years of credited service. Benefits vest after ten years of plan participation.

Members who have attained an age of at least fifty-five (55) years and have completed at least twenty-five (25) years of creditable service or members who have attained age of at least fifty-eight (58) years and have completed at least ten (10) years of creditable service, are entitled to an annual benefit, payable monthly for life.

The amount of the annuity shall be one and a half percent of the average compensation multiplied by the number of years of creditable service up to twenty (20) years, plus two percent of the average compensation multiplied by the number of years of creditable service in excess of twenty (20) years. In no case will the annuity be less than \$200 per month.

Participants who have completed at least thirty (30) years of creditable service are entitled to receive the Merit Annuity. Participants who have not attained fifty-five (55) years of age will receive 65% of the average compensation or if they have attained fifty-five (55) years of age will receive 75% of the average compensation. Disability retirement benefits are available to members for occupational and non-occupational disability. However, for non-occupational disability a member must have at least ten (10) years of service.

No benefits are payable if the participant receives a refund of accumulated contributions.

Commonwealth legislation requires employees to contribute 5.775% for the first \$550 of their monthly gross salary and 8.275% for the salary in excess of \$550. The Authority's contributions are 9.275% of gross salary. Total employee and employer contributions during the years ended June 30, 2007 and 2006 amounted to approximately \$_____ and \$_____, respectively.

On September 24, 1999, an amendment to Act No. 447 of May 15, 1951, which created the Retirement System, was enacted with the purpose of establishing a new pension program (System 2000). Employees participating in the current system as of December 31, 1999, may elect to stay in the defined benefit plan or transfer to the new program.

**DRAFT
FOR DISCUSSION
PURPOSES ONLY**

15

**PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)**

**Notes to Financial Statements (continued)
June 30, 2007 and 2006**

Persons joining the Authority on or after January 1, 2000, will only be allowed to become members of System 2000. System 2000 will reduce the retirement age from 65 years to 60 for those employees who joined the current plan on or after April 1, 1990.

System 2000 is a hybrid defined contribution plan, also known as a cash balance plan. Under this new plan, there will be a pool of pension assets, which will be invested by the System, together with those of the current defined benefit plan. Benefits at retirement age will not be guaranteed by the Commonwealth of Puerto Rico. The annuity will be based on a formula which assumes that each year the employee's contribution (with a minimum of 8.275% of the employee's salary up to a maximum of 10%) will be invested in an account which will either: (1) earn a fixed rate based on the two-year Constant Maturity Treasury Note or, (2) earn a rate equal to 75% of the return of the System investment portfolio (net of management fees), or (3) earn a combination of both alternatives. Participants will receive periodic account statements similar to those of defined contribution plans showing their accrued balances. Disability pensions will not be granted under System 2000. The employers' contribution (9.275% of the employee's salary) will be used to fund the current plan.

Additional information on ERS is provided in its financial statements, a copy of which can be obtained from ERS, Minillas Station, P.O. Box 42003, San Juan, PR 00940.

Note 6 – Transactions with related parties

The Authority has related parties liabilities that amount \$16,206,820 and \$16,689,842 on 2007 and 2006, with the Puerto Rico Ports Authority, for its proportionate share of indirect operating expenses charged when both entities were together. Payment of liability as of June 30, 2007 and 2006 is expected to be made from future awards to be granted to the Authority by the Legislature of the Commonwealth of Puerto Rico and from other operational funds of the Authority.

Note 7 - Commitments and contingencies

a) **Litigation**

The Authority is involved in litigations arising in the normal course of business. Management is of the opinion, based on consultation with legal counsel, that these matters will be resolved without material adverse effect on the Authority's financial position or results of operations.

b) **Rental income**

Most of the Ferry's terminal space is leased under non-cancelable operating lease agreements to different tenants. Property leased or held for lease to others amounted to approximately \$_____ for years ended June 30, 2007 and 2006, respectively.

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PURPOSES ONLY

16

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Accumulated depreciation on this leased property was approximately \$_____ and \$_____ for years ended June 30, 2007 and 2006, respectively. Minimum rentals on non-cancelable operating leases for the next five years are as follows:

<u>June 30</u>	<u>Amount</u>
2008	\$ -
2009	_____
2010	_____
2011	_____
2012	_____
	\$ -

Several of the leases include rental amounts that are redetermined annually based on formulas prescribed in the individual lease agreements. The minimum future rentals for these leases were determined using the rates in effect at June 30, 2007 and 2006. Although the actual income to be received in future periods cannot be known due to the nature of these leases, management does not anticipate a significant change in these rental amounts.

c) Construction commitments

The Authority has entered into various contracts with outside contractors for the construction of terminal buildings and other facilities. The Authority records the liabilities for these contracts as progress billings are made by the contractor, based on completed work, as received. At June 30, 2007 and 2006, the Authority had unperformed construction commitments of approximately \$_____.

d) Federal awards

The Authority participates in certain federal financial assistance programs, which are subject to financial and compliance audits by Federal Agencies or their representatives. Such audits might result in the reimbursement of funds used which did not comply with the requirements of the federal programs. The ultimate resolution of any instances of noncompliance is a matter to be resolved by the Federal Agencies.

Note 8 – Intergovernmental revenues

During the years ended June 30, 2007 and 2006, the Authority received funds from the Legislature of the Commonwealth of Puerto Rico amounting to \$11,999,975 and \$10,925,000 in 2007 and 2006, respectively, as an operational subsidy to finance the operations and maintenance of all ferry transportation services.

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FOR DISCUSSION
PURPOSES ONLY

17

PUERTO RICO MARITIME TRANSPORTATION AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

Notes to Financial Statements (continued)
June 30, 2007 and 2006

Note 9 - Contingencies

The Authority is defendant in certain lawsuits arising from its operations; management and legal counsel are of the opinion that the out come of these suits will not have a material effect on the Authority's financial position or the results of its operations.

The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Puerto Rico Maritime Transportation Authority

We have audited the financial statements of the Puerto Rico Maritime Transportation Authority (a component unit of the Commonwealth of Puerto Rico) (the Authority) as of June 30, 2007 and 2006, and have issued an unqualified report for fiscal year 2007 and a disclaimer of opinion on the results of operations and cash flows for fiscal year 2006, dated June 27, 2008. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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FOR DISCUSSION
PURPOSES ONLY

19

Board of Directors
Puerto Rico Maritime Transportation Authority
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, and the Secretary of Transportation and Public Works of the Commonwealth of Puerto Rico and is not intended to be and should not be used by anyone other than these specified parties.

License No. 22
Expires on December 1, 2010

June 27, 2008

Maritime Transport Authority
Balance Sheet
September 30, 2008

Pulman
JPK

ASSETS

Current Assets		
Pier Diem Fund	\$	344.87
Fajardo Current Acct Fund		1,756.00
Petty Cash Fund		4,091.04
ATM General Operating Account		(1,284,459.94)
ATM Payroll Account		1,984,958.67
ATM General Deposit Account		(16,153.73)
-----Accounts Receivable-----		3,185.50
A/R Pend Billings		46,000.00
A/R Trade		375,264.19
Allow for Doubtfull Accts		(46,173.83)
Due from Other Funds		133,533.85
Diesel		5,058,520.22
Prepaid Life Insurance		16,513.95
Prepaid Travel		5,321.95
Prepaid Others		15,002.81
Prepaid Payroll		19,701.39
PREPAID OTHERS		350,516.92
PREPAID INSURANCE		2,493,967.79
Total Current Assets		9,161,891.65
Property and Equipment		
Land		93,323.07
Asset Suspense		175,613.00
Buildings Piers Structure		2,764,561.93
Machinery & Equipment		491,649.42
Auto Ferries Services Vehicles		22,629,896.74
Roads & Park Areas		51,185.57
Furniture & Fixtures		248,584.63
Utilities		161,289.80
A/D Buildings Piers Structure		(1,712,421.29)
A/D Machinery & Equipment		(444,805.89)
A/D Auto Ferries Services Vehi		(14,293,997.47)
A/D Roads & Park Areas		(77,216.57)
A/D Furnitures & Fixtures		20,451.62
A/D Utilities		(218,912.72)
Vessel		6,639,963.49
Total Property and Equipment		16,529,165.33
Other Assets		
CIP Cost Account		12,363,148.28
A/R Trade on Dispute up \$10M		10,800.00
A/R Trade on Dispute less \$10M		21,533.75
Allowance for Doubtfull Acct		(32,333.75)
Total Other Assets		12,363,148.28
Total Assets	\$	38,054,205.26

LIABILITIES AND CAPITAL

Current Liabilities		
A/P Trade	\$	4,501,417.55
A/P Retencion 7%		(1,053.44)

Unaudited - For Management Purposes Only

Maritime Transport Authority
Balance Sheet
September 30, 2008

A/P Accrual	38,213.81	
A/P Income Tax Empl Prior Yr	(20,660.50)	
A/P FICA Withheld	2,331.71	
A/P ADEUDA- HACIEND CONTR ADE	5,591.78	
A/P Income Tax Non Empl	(9,868.77)	
A/P Unclaim Salaries & Wages	(7,294.32)	
A/P Union Withheld	(19,413.00)	
A/P Union Dues UETC Withheld	(2,784.00)	
A/P Assoc Dues AEGP	(7,304.00)	
A/P Blue Cross Withheld	(4,924.88)	
A/P ELA Ret Pers Loan	(42,111.16)	
RETENTION 3%	(87.37)	
A/P Welfare Fund Mang Assoc	2,360.00	
A/P Welfare Fund Pay HEO	10,384.00	
A/P Credit Coop AEE	6,049.05	
A/P ELA Ret Plan	(557,616.99)	
A/P ELA Assoc Withheld	(35,545.22)	
A/P FONDOS UNIDOS	542.38	
A/P Other Coop Withheld	(41,668.43)	
A/P ELA Ret Syst Plan	(68,944.28)	
A/P Other Payroll Deduction	159.86	
A/P Other Payroll Deduction	(121,238.10)	
A/P Other	9,618,980.00	
A/P Post Retirement Benefit	27,954.62	
A/P Amount Ret Contract	230,310.26	
A/P Susp Acct Taxes	(22,436.02)	
A/P Insurance Withheld	18,326.14	
A/P Asume	14,147.74	
A/P Insurance	(14,695.97)	
PAYROLL	(1,754.57)	
Accrual Vacation	497,518.80	
Accrual Professional Fees	(124,855.73)	
Accrual X-Mas Bonus	144,081.00	
Accrual Benefit Plan	7,040.00	
Accrual Light Expense	5,000.00	
Accrual Wireless Communication	720.00	
Accrual Waste Disposal	913.50	
Accrual Rent	107,400.00	
Accrual Workmen Compensation	(60,136.90)	
Accrual Armored Cars Services	1,190.68	
Accrual Water Expense	49,500.00	
Total Current Liabilities		14,125,739.23
Long-Term Liabilities		
Due to Other Funds	16,823,375.38	
Banco Gub Fomento- Credit Line	934,000.00	
Dep Customer & Tenants	(5,584.47)	
Total Long-Term Liabilities		17,751,790.91
Total Liabilities		31,877,530.14
Capital		
Retained Revenues/Loss	(1,984,459.68)	
Net Income	8,161,134.80	
al Capital		6,176,675.12
Total Liabilities & Capital		\$ 38,054,205.26

Unaudited - For Management Purposes Only

de hiro pajes en julio 08, agosto 08, set 08

Maritime Transport Authority
Balance Sheet
September 30, 2008

Unaudited - For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

P. L. L. L. L.
J. L. L. L.

Page: 1

	Current Month		Year to Date	
Revenues				
-----INCOME-----	\$	0.00	\$	0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues	459,787.25	3.83	459,787.25	3.83
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues	500,990.58	4.18	500,990.58	4.18
Sightseeing Services		0.00		0.00
Sightseeing Services		0.00		0.00
Private Vessel Revenue		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues	10,280.19	0.09	10,280.19	0.09
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank	861.24	0.01	861.24	0.01
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Investment		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Penalties Income		0.00		0.00
Penalties Income		0.00		0.00
Penalties Income		0.00		0.00
Penalties Income		0.00		0.00
Subsidy DTOP Government		0.00		0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	11,026,882.37	91.90	11,026,882.37	91.90
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
INC FAA Const	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Total Revenues	11,998,801.63	100.00	11,998,801.63	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	11,998,801.63	100.00	11,998,801.63	100.00
Expenses				
-----SALARIES & BENEFITS-----	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp Acuexp	421,417.15	3.51	421,417.15	3.51
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp ATM	358,194.41	2.99	358,194.41	2.99
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA & MEDICARE ATM & ACUEXP	90,224.85	0.75	90,224.85	0.75
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension Acuexpreso	0.00	0.00	0.00	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension ATM	0.00	0.00	0.00	0.00
SPC UDEM Cont	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot Acuexpreso	0.00	0.00	0.00	0.00
Sinot ATM	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Vacation	0.00	0.00	0.00	0.00
Vacation	0.00	0.00	0.00	0.00
Vacation	0.00	0.00	0.00	0.00
Vacation Acuexpreso	0.00	0.00	0.00	0.00
Vacations ATM	1,125.47	0.01	1,125.47	0.01
Bonus	0.00	0.00	0.00	0.00
Bonus	0.00	0.00	0.00	0.00
Bonus	0.00	0.00	0.00	0.00
Bonus Acuexpreso	0.00	0.00	0.00	0.00
Bonus ATM	0.00	0.00	0.00	0.00
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation Acuexpres	0.00	0.00	0.00	0.00
Workmen Compensation ATM	0.00	0.00	0.00	0.00
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance Acuexpres	0.00	0.00	0.00	0.00
Group Life Insurance ATM	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan Acuexpreso	0.00	0.00	0.00	0.00
Group Medical Plan ATM	686,812.70	5.72	686,812.70	5.72
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund Acuexpreso	1,028.44	0.01	1,028.44	0.01
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan Acuexpres	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan ATM	6,084.00	0.05	6,084.00	0.05
Welf Fund UDEM Acuexpreso	0.00	0.00	0.00	0.00
Welf Fund UDEM	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan Acuexpreso	0.00	0.00	0.00	0.00
HEO Benefit Plan ATM	16,276.40	0.14	16,276.40	0.14
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties Acuexpreso	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave Acuexpreso	0.00	0.00	0.00	0.00
Sick Leave ATM	161.99	0.00	161.99	0.00
Bonus UDEM	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
SPC Bonus Acuexpreso	0.00	0.00	0.00	0.00
C Bonus ATM	0.00	0.00	0.00	0.00
Personal Training	0.00	0.00	0.00	0.00
Personal Training	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Personal Training	0.00	0.00	0.00	0.00
Personal Training	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	136.96	0.00	136.96	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-2	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime Acuexpreso	119,899.03	1.00	119,899.03	1.00
Salary Overtime ATM	190,632.20	1.59	190,632.20	1.59
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation Acuexpreso	0.00	0.00	0.00	0.00
Salary Compensation ATM	7,578.27	0.06	7,578.27	0.06
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday Acuexpreso	641.84	0.01	641.84	0.01
Salary Birthday ATM	0.00	0.00	0.00	0.00
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday Acuexpreso	20,028.30	0.17	20,028.30	0.17
Salary Holiday ATM	64.73	0.00	64.73	0.00
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs Acuexpr	0.00	0.00	0.00	0.00
Salary Overtime +16hrs ATM	5,078.38	0.04	5,078.38	0.04
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary Acuexpreso	0.00	0.00	0.00	0.00
Mcal Salary ATM	54,472.06	0.45	54,472.06	0.45
Maternity	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Maternity	0.00	0.00	0.00	0.00
Maternity	0.00	0.00	0.00	0.00
-----TRAVEL & REPRESENTATION----	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	8,643.03	0.07	8,643.03	0.07
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	7,316.79	0.06	7,316.79	0.06
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Prepaid Travel Expense	0.00	0.00	0.00	0.00
Trainings & Certifications	0.00	0.00	0.00	0.00
Travel Expense	2,971.62	0.02	2,971.62	0.02
-----PROFESSIONAL SERVICES----	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	17,302.50	0.14	17,302.50	0.14
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Audit	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Harbor Consultant	33,586.44	0.28	33,586.44	0.28
Private Police	0.00	0.00	0.00	0.00
Private Police	0.00	0.00	0.00	0.00
Private Police	0.00	0.00	0.00	0.00
Private Police	0.00	0.00	0.00	0.00
Private Police	64,993.56	0.54	64,993.56	0.54
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
ADP Services	2,329.78	0.02	2,329.78	0.02
Inventory Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Armored Car Services	1,550.72	0.01	1,550.72	0.01
Accounting Services	22,811.00	0.19	22,811.00	0.19
Other Professional Services	68,098.61	0.57	68,098.61	0.57
-----MATERIALS & SUPPLIES-----	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	5,230.49	0.04	5,230.49	0.04
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	38,784.53	0.32	38,784.53	0.32
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale Exp	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	8,370.25	0.07	8,370.25	0.07
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Diesel	0.00	0.00	0.00	0.00
Material Analysis Tests	0.00	0.00	0.00	0.00
Computer Expense	560.00	0.00	560.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	1,003.60	0.01	1,003.60	0.01
-----PUBLIC SERVICES-----	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	12,987.14	0.11	12,987.14	0.11
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	51,128.43	0.43	51,128.43	0.43
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	230.33	0.00	230.33	0.00
Wireless Communication	2,796.00	0.02	2,796.00	0.02
-----INSURANCE & INDEMNITY----	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	402,312.32	3.35	402,312.32	3.35
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
-----DEPRECIATION & AMORTIZATI	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization Exp	0.00	0.00	0.00	0.00
-----MAINTENANCE & REPAIRS-----	0.00	0.00	0.00	0.00
Maintenance & Repair	12,053.00	0.10	12,053.00	0.10
Maintenance & Repair	0.00	0.00	0.00	0.00
Maintenance & Repair	0.00	0.00	0.00	0.00
Maintenance & Repair	0.00	0.00	0.00	0.00
Maintenance & Repair	271,729.74	2.26	271,729.74	2.26
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Waste Disposal	1,305.16	0.01	1,305.16	0.01
-----EQUIPMENT & RENT-----	0.00	0.00	0.00	0.00
Space Rent Exp	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	1,990.00	0.02	1,990.00	0.02
Rent Expense	0.00	0.00	0.00	0.00
Rent Expense	0.00	0.00	0.00	0.00
Rent Expense	38,462.50	0.32	38,462.50	0.32
Office Equipment Rent	0.00	0.00	0.00	0.00
-----OTHER EXPENSES-----	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	873.60	0.01	873.60	0.01
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	743,057.64	6.19	743,057.64	6.19
Litigation	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00
LITIGATION	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Discount Taken	0.00	0.00	0.00	0.00
Discount Taken	0.00	0.00	0.00	0.00
Discount Taken	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Discount Taken	0.00	0.00	0.00	0.00
Average Cost Variance	0.00	0.00	0.00	0.00
Invoice Price Variance	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Estampillas	0.00	0.00	0.00	0.00
Cash over or short	0.00	0.00	0.00	0.00
Penalties and Late Charges Exp	18,285.29	0.15	18,285.29	0.15
Cuotas	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Security Signs	0.00	0.00	0.00	0.00
Dues and Subscriptions	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Advertising Expense	15.00	0.00	15.00	0.00
Bank Charges	15,471.80	0.13	15,471.80	0.13
Security Signs	0.00	0.00	0.00	0.00
-----PROVISION FOR DOUBTFUL----	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Other Misc Interest	1,558.78	0.01	1,558.78	0.01
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Three Months Ending September 30, 2008

	Current Month		Year to Date	
Direct Charge Director Office	0.00	0.00	0.00	0.00
Wire TRF Expense (Temporary)	0.00	0.00	0.00	0.00
Cleared Cks no Transit (Tempo)	0.00	0.00	0.00	0.00
In Transit Cks (Temporary)	0.00	0.00	0.00	0.00
Total Expenses	<u>3,837,666.83</u>	31.98	<u>3,837,666.83</u>	31.98
Net Income	\$ <u>8,161,134.80</u>	68.02	\$ <u>8,161,134.80</u>	68.02

Maritime Transport Authority
Balance Sheet
June 30, 2008

Preliminary
[Signature]

ASSETS

Current Assets	
Pier Diem Fund	\$ 344.87
Fajardo Current Acct Fund	1,756.00
Petty Cash Fund	4,091.04
ATM General Operating Account	(5,245,435.18)
ATM Payroll Account	(64,518.65)
ATM General Deposit Account	(682,960.24)
-----Accounts Receivable-----	24.00
A/R Pend Billings	46,000.00
A/R Trade	384,565.49
Allow for Doubtfull Accts	(46,173.83)
Due from Other Funds	133,533.85
Diesel	3,944,597.62
Prepaid Life Insurance	16,513.95
Prepaid Travel	5,321.95
Prepaid Others	15,002.81
Prepaid Payroll	19,701.39
PREPAID OTHERS	350,516.92
PREPAID INSURANCE	2,493,967.79

faltan las salidas de inventario

faltan JE de Liberty

Total Current Assets 1,376,849.78

Property and Equipment

Land	93,323.07
Asset Suspense	175,613.00
Buildings Piers Structure	2,764,561.93
Machinery & Equipment	491,649.42
Auto Ferries Services Vehicles	22,629,896.74
Roads & Park Areas	51,185.57
Furniture & Fixtures	248,584.63
Utilities	161,289.80
A/D Buildings Piers Structure	(1,712,421.29)
A/D Machinery & Equipment	(444,805.89)
A/D Auto Ferries Services Vehi	(14,293,997.47)
A/D Roads & Park Areas	(77,216.57)
A/D Furnitures & Fixtures	20,451.62
A/D Utilities	(218,912.72)
Vessel	6,200,940.99

-80% FIA

Total Property and Equipment 16,090,142.83

Other Assets

CIP Cost Account	12,363,148.28
A/R Trade on Dispute up \$10M	10,800.00
A/R Trade on Dispute less \$10M	21,533.75
Allowance for Doubtfull Acct	(32,333.75)

Total Other Assets 12,363,148.28

Total Assets \$ 29,830,140.89

LIABILITIES AND CAPITAL

Current Liabilities

A/P Trade	\$ 4,172,814.57
A/P Accrual	38,213.81

Unaudited - For Management Purposes Only

Maritime Transport Authority
Balance Sheet
June 30, 2008

A/P Income Tax Empl Prior Yr	(20,660.50)	
A/P FICA Withheld	2,331.71	
A/P ADEUDA- HACIEND CONTR ADE	4,303.13	
A/P Income Tax Non Empl	(9,868.77)	
A/P Unclaim Salaries & Wages	(7,294.32)	
A/P Union Withheld	5,901.00	
A/P Assoc Dues AEGP	(7,356.50)	
A/P Blue Cross Withheld	(4,924.88)	
A/P ELA Ret Pers Loan	(19,222.94)	
RETENTION 3%	(87.37)	
A/P Welfare Fund Mang Assoc	2,360.00	
A/P Welfare Fund Pay HEO	10,384.00	
A/P Credit Coop AEE	4,501.56	
A/P ELA Ret Plan	(642,539.43)	
A/P ELA Assoc Withheld	(35,545.22)	
A/P FONDOS UNIDOS	180.94	
A/P Other Coop Withheld	(41,413.02)	
A/P ELA Ret Syst Plan	(68,944.28)	
A/P Other Payroll Deduction	(18,541.83)	
A/P Other	9,618,980.00	
A/P Post Retirement Benefit	27,954.62	
A/P Amount Ret Contract	230,310.26	
A/P Susp Acct Taxes	(22,436.02)	
A/P Insurance Withheld	13,496.27	
A/P Asume	2,692.06	
A/P Insurance	(15,395.97)	
PAYROLL	(1,754.57)	
Accrual Vacation	497,518.80	
Accrual Professional Fees	(124,855.73)	
Accrual X-Mas Bonus	144,081.00	
Accrual Benefit Plan	7,040.00	
Accrual Light Expense	5,000.00	
Accrual Wireless Communication	720.00	
Accrual Waste Disposal	913.50	
Accrual Rent	107,400.00	
Accrual Workmen Compensation	(60,136.90)	
Accrual Armored Cars Services	1,190.68	
Accrual Water Expense	49,500.00	
Total Current Liabilities		13,846,809.66
Long-Term Liabilities		
Due to Other Funds	16,823,375.38	
Banco Gub Fomento- Credit Line	1,150,000.00	<i>- linea de credito de Banco Gub Fom</i>
Dep Customer & Tenants	(5,584.47)	
Total Long-Term Liabilities		17,967,790.91
Total Liabilities		31,814,600.57
Capital		
Retained Revenues/Loss	(6,138,800.99)	
Net Income	4,154,341.31	
Total Capital		(1,984,459.68)
Total Liabilities & Capital		\$ 29,830,140.89

Unaudited - For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

Preliminary
AKH Page: 1

	Current Month		Year to Date	
Revenues				
-----INCOME-----	\$	0.00	\$	0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues		0.00		0.00
Pass Revenues	1,696,470.30	6.68	1,696,470.30	6.68
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues		0.00		0.00
Cargo Revenues	978,577.62	3.85	978,577.62	3.85
Sightseeing Services		0.00		0.00
Sightseeing Services		0.00		0.00
Private Vessel Revenue		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues		0.00		0.00
Other Revenues	(20,699.45)	(0.08)	(20,699.45)	(0.08)
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Equipment & Prop Rental		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Food & Beverage		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Other Concessions		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Utilities		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank		0.00		0.00
Interest Bank	32,334.59	0.13	32,334.59	0.13
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Income Rent		0.00		0.00
Interest Investment		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Other Non Oper Revenues		0.00		0.00
Penalties Income		0.00		0.00
Penalties Income		0.00		0.00
Penalties Income		0.00		0.00
Subsidy DTOP Government		0.00		0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	0.00	0.00	0.00	0.00
Subsidy DTOP Government	22,707,229.86	89.42	22,707,229.86	89.42
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Identification Fee	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Mail Cargo Income	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
Income FAA Cont Const Port	0.00	0.00	0.00	0.00
INC FAA Const	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Income FTA Cont Const ATM	0.00	0.00	0.00	0.00
Total Revenues	25,393,912.92	100.00	25,393,912.92	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	25,393,912.92	100.00	25,393,912.92	100.00
Expenses				
-----SALARIES & BENEFITS-----	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp Acuexp	3,364,124.64	13.25	3,364,124.64	13.25
Personal Services Exp	0.00	0.00	0.00	0.00
Personal Services Exp ATM	4,043,432.63	15.92	4,043,432.63	15.92
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA	0.00	0.00	0.00	0.00
FICA & MEDICARE ATM & ACUEXP	931,266.72	3.67	931,266.72	3.67
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension Acuexp	1,212.43	0.00	1,212.43	0.00
ELA Pension	0.00	0.00	0.00	0.00
ELA Pension ATM	94,456.93	0.37	94,456.93	0.37
SPC UDEM Cont	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot	0.00	0.00	0.00	0.00
Sinot Acuexp	0.00	0.00	0.00	0.00
Sinot ATM	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Vacation	0.00	0.00	0.00	0.00
Vacation	0.00	0.00	0.00	0.00
Vacation	0.00	0.00	0.00	0.00
Vacation Acuexpreso	0.00	0.00	0.00	0.00
Vacations ATM	15,070.44	0.06	15,070.44	0.06
Bonus	0.00	0.00	0.00	0.00
Bonus	0.00	0.00	0.00	0.00
Bonus	0.00	0.00	0.00	0.00
Bonus Acuexpreso	272,335.84	1.07	272,335.84	1.07
Bonus ATM	288,460.38	1.14	288,460.38	1.14
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation	0.00	0.00	0.00	0.00
Workmen Compensation Acuexpres	0.00	0.00	0.00	0.00
Workmen Compensation ATM	355,773.33	1.40	355,773.33	1.40
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance	0.00	0.00	0.00	0.00
Group Life Insurance Acuexpres	0.00	0.00	0.00	0.00
Group Life Insurance ATM	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan	0.00	0.00	0.00	0.00
Group Medical Plan Acuexpreso	0.00	0.00	0.00	0.00
Group Medical Plan ATM	1,578,873.57	6.22	1,578,873.57	6.22
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund	0.00	0.00	0.00	0.00
UETC Welf Fund Acuexpreso	65,186.97	0.26	65,186.97	0.26
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan	0.00	0.00	0.00	0.00
Mgmt Misc Benefit Plan Acuexpres	5,400.00	0.02	5,400.00	0.02
Mgmt Misc Benefit Plan ATM	21,416.00	0.08	21,416.00	0.08
Welf Fund UDEM Acuexpreso	0.00	0.00	0.00	0.00
Welf Fund UDEM	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan	0.00	0.00	0.00	0.00
HEO Benefit Plan Acuexpreso	0.00	0.00	0.00	0.00
HEO Benefit Plan ATM	81,660.40	0.32	81,660.40	0.32
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties	0.00	0.00	0.00	0.00
Vacs Penalties Acuexpreso	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave	0.00	0.00	0.00	0.00
Sick Leave Acuexpreso	153,223.80	0.60	153,223.80	0.60
Sick Leave ATM	194,471.90	0.77	194,471.90	0.77
Bonus UDEM	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
SPC Bonus	0.00	0.00	0.00	0.00
PC Bonus Acuexpreso	0.00	0.00	0.00	0.00
PC Bonus ATM	0.00	0.00	0.00	0.00
Personal Training	0.00	0.00	0.00	0.00
Personal Training	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Personal Training	0.00	0.00	0.00	0.00
Personal Training	1,870.50	0.01	1,870.50	0.01
Sick Leave	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Post Retirement	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	0.00	0.00	0.00	0.00
Unemployments Insurance	96,004.65	0.38	96,004.65	0.38
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Group Drivers Insurance	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro Te	0.00	0.00	0.00	0.00
Aport Patronal & Ind Retiro	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-200	0.00	0.00	0.00	0.00
Pension Retiro Temprano 12-2	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime	0.00	0.00	0.00	0.00
Salary Overtime Acuexpreso	865,685.30	3.41	865,685.30	3.41
Salary Overtime ATM	2,020,447.45	7.96	2,020,447.45	7.96
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation	0.00	0.00	0.00	0.00
Salary Compensation Acuexpreso	67,879.88	0.27	67,879.88	0.27
Salary Compensation ATM	68,814.45	0.27	68,814.45	0.27
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday	0.00	0.00	0.00	0.00
Salary Birthday Acuexpreso	4,541.22	0.02	4,541.22	0.02
Salary Birthday ATM	9,646.32	0.04	9,646.32	0.04
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday	0.00	0.00	0.00	0.00
Salary Holiday Acuexpreso	133,508.00	0.53	133,508.00	0.53
Salary Holiday ATM	93,477.08	0.37	93,477.08	0.37
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs	0.00	0.00	0.00	0.00
Salary Overtime +16hrs Acuexpr	2,349.44	0.01	2,349.44	0.01
Salary Overtime +16hrs ATM	36,460.62	0.14	36,460.62	0.14
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary	0.00	0.00	0.00	0.00
Meat Salary Acuexpreso	234,163.25	0.92	234,163.25	0.92
Meal Salary ATM	300,497.98	1.18	300,497.98	1.18
Maternity	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Maternity	0.00	0.00	0.00	0.00
Maternity	0.00	0.00	0.00	0.00
-----TRAVEL & REPRESENTATION----	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	0.00	0.00	0.00	0.00
Per Diem	113,575.37	0.45	113,575.37	0.45
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00
Transportation	311,337.03	1.23	311,337.03	1.23
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Hotel & Restaurant	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Special Activities	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Representation	0.00	0.00	0.00	0.00
Prepaid Travel Expense	6,400.00	0.03	6,400.00	0.03
Trainings & Certifications	3,293.50	0.01	3,293.50	0.01
Travel Expense	12,200.00	0.05	12,200.00	0.05
-----PROFESSIONAL SERVICES----	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	0.00	0.00	0.00	0.00
Transportation Consultant	448.00	0.00	448.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	0.00	0.00	0.00	0.00
Computer System Consultant	88,987.51	0.35	88,987.51	0.35
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	0.00	0.00	0.00	0.00
Medical Services	3,024.05	0.01	3,024.05	0.01
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	0.00	0.00	0.00	0.00
Legal	97,623.28	0.38	97,623.28	0.38
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Environmental Consultant	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Audit	0.00	0.00	0.00	0.00
Audit	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Consultant	0.00	0.00	0.00	0.00
Harbor Consultant	332,840.60	1.31	332,840.60	1.31
Private Police	0.00	0.00	0.00	0.00
Private Police	0.00	0.00	0.00	0.00
Private Police	0.00	0.00	0.00	0.00
Private Police	1,716.00	0.01	1,716.00	0.01
Private Police	1,395,822.00	5.50	1,395,822.00	5.50
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Inspection	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	0.00	0.00	0.00	0.00
Administrative	43,762.50	0.17	43,762.50	0.17
ADP Services	35,759.83	0.14	35,759.83	0.14
Inventory Services	23,900.00	0.09	23,900.00	0.09
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Other Professional Services	0.00	0.00	0.00	0.00
Armored Car Services	64,752.56	0.25	64,752.56	0.25
Accounting Services	40,396.00	0.16	40,396.00	0.16
Other Professional Services	14,923.96	0.06	14,923.96	0.06
-----MATERIALS & SUPPLIES-----	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00
Office Supplies	126,821.24	0.50	126,821.24	0.50
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	0.00	0.00	0.00	0.00
Cleaning Supplies	1,454.00	0.01	1,454.00	0.01
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Fuel	111,285.34	0.44	111,285.34	0.44
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale	0.00	0.00	0.00	0.00
Fuel for Resale Exp	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Construction Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Electrical Materials	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	0.00	0.00	0.00	0.00
Uniform Supplies	1,280.00	0.01	1,280.00	0.01
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Air Condition Supplies	0.00	0.00	0.00	0.00
Diesel	52,143.90	0.21	52,143.90	0.21
Material Analysis Tests	0.00	0.00	0.00	0.00
Computer Expense	1,865.00	0.01	1,865.00	0.01
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	0.00	0.00	0.00	0.00
Other Material Supplies	10,173.60	0.04	10,173.60	0.04
-----PUBLIC SERVICES-----	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	0.00	0.00	0.00	0.00
Telephone	67,297.91	0.27	67,297.91	0.27
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	0.00	0.00	0.00	0.00
Light Power	281,564.29	1.11	281,564.29	1.11
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	0.00	0.00	0.00	0.00
Water Sewer	85,424.65	0.34	85,424.65	0.34
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00
Postage	170.00	0.00	170.00	0.00
Wireless Communication	0.00	0.00	0.00	0.00
-----INSURANCE & INDEMNITY-----	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00
Insurance	(124,907.90)	(0.49)	(124,907.90)	(0.49)
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	0.00	0.00	0.00	0.00
Accident Payment	46,868.53	0.18	46,868.53	0.18
-----DEPRECIATION & AMORTIZATION-----	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
Amortization Exp	0.00	0.00	0.00	0.00
-----MAINTENANCE & REPAIRS-----	0.00	0.00	0.00	0.00
Maintenance & Repair	2,987.00	0.01	2,987.00	0.01
Maintenance & Repair	0.00	0.00	0.00	0.00
Maintenance & Repair	0.00	0.00	0.00	0.00
Maintenance & Repair	15,803.48	0.06	15,803.48	0.06
Maintenance & Repair	2,046,720.49	8.06	2,046,720.49	8.06
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	0.00	0.00	0.00	0.00
Cleaning Services	5,926.82	0.02	5,926.82	0.02
Waste Disposal	9,952.48	0.04	9,952.48	0.04
-----EQUIPMENT & RENT-----	0.00	0.00	0.00	0.00
Space Rent Exp	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	0.00	0.00	0.00	0.00
Equipment Rent	10,778.73	0.04	10,778.73	0.04
Rent Expense	0.00	0.00	0.00	0.00
Rent Expense	0.00	0.00	0.00	0.00
Rent Expense	234,695.50	0.92	234,695.50	0.92
Office Equipment Rent	2,730.00	0.01	2,730.00	0.01
-----OTHER EXPENSES-----	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	0.00	0.00	0.00	0.00
Advertising Subscription	3,320.04	0.01	3,320.04	0.01
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00
Other Expense	166,825.16	0.66	166,825.16	0.66
Litigation	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00
Litigation	2,500.00	0.01	2,500.00	0.01
LITIGATION	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	0.00	0.00	0.00	0.00
Freight	75.00	0.00	75.00	0.00
Freight	219.66	0.00	219.66	0.00
Discount Taken	0.00	0.00	0.00	0.00
Discount Taken	0.00	0.00	0.00	0.00
Discount Taken	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Discount Taken	0.00	0.00	0.00	0.00
Average Cost Variance	0.00	0.00	0.00	0.00
Invoice Price Variance	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Stamps	0.00	0.00	0.00	0.00
Estampillas	0.00	0.00	0.00	0.00
Cash over or short	0.00	0.00	0.00	0.00
Penalties and Late Charges Exp	19,884.07	0.08	19,884.07	0.08
Cuotas	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Tourist Ship Incentives	0.00	0.00	0.00	0.00
Security Signs	0.00	0.00	0.00	0.00
Dues and Subscriptions	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Advertising Expense	800.00	0.00	800.00	0.00
Bank Charges	62,406.37	0.25	62,406.37	0.25
Security Signs	0.00	0.00	0.00	0.00
-----PROVISION FOR DOUBTFUL---	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Provision for Doubtful	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Bond Discount & Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	0.00	0.00	0.00	0.00
Finance Charges	31.94	0.00	31.94	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Bond Issue Serie D	0.00	0.00	0.00	0.00
Other Misc Interest	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Allocation Finance	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00
Direct Charge Director Office	0.00	0.00	0.00	0.00

For Management Purposes Only

Maritime Transport Authority
Income Statement
For the Twelve Months Ending June 30, 2008

	Current Month		Year to Date	
Direct Charge Director Office	0.00	0.00	0.00	0.00
Wire TRF Expense (Temporary)	0.00	0.00	0.00	0.00
Cleared Cks no Transit (Tempo)	0.00	0.00	0.00	0.00
In Transit Cks (Temporary)	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Total Expenses	21,239,571.61	83.64	21,239,571.61	83.64
	<hr/>		<hr/>	
Net Income	\$ 4,154,341.31	16.36	\$ 4,154,341.31	16.36
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