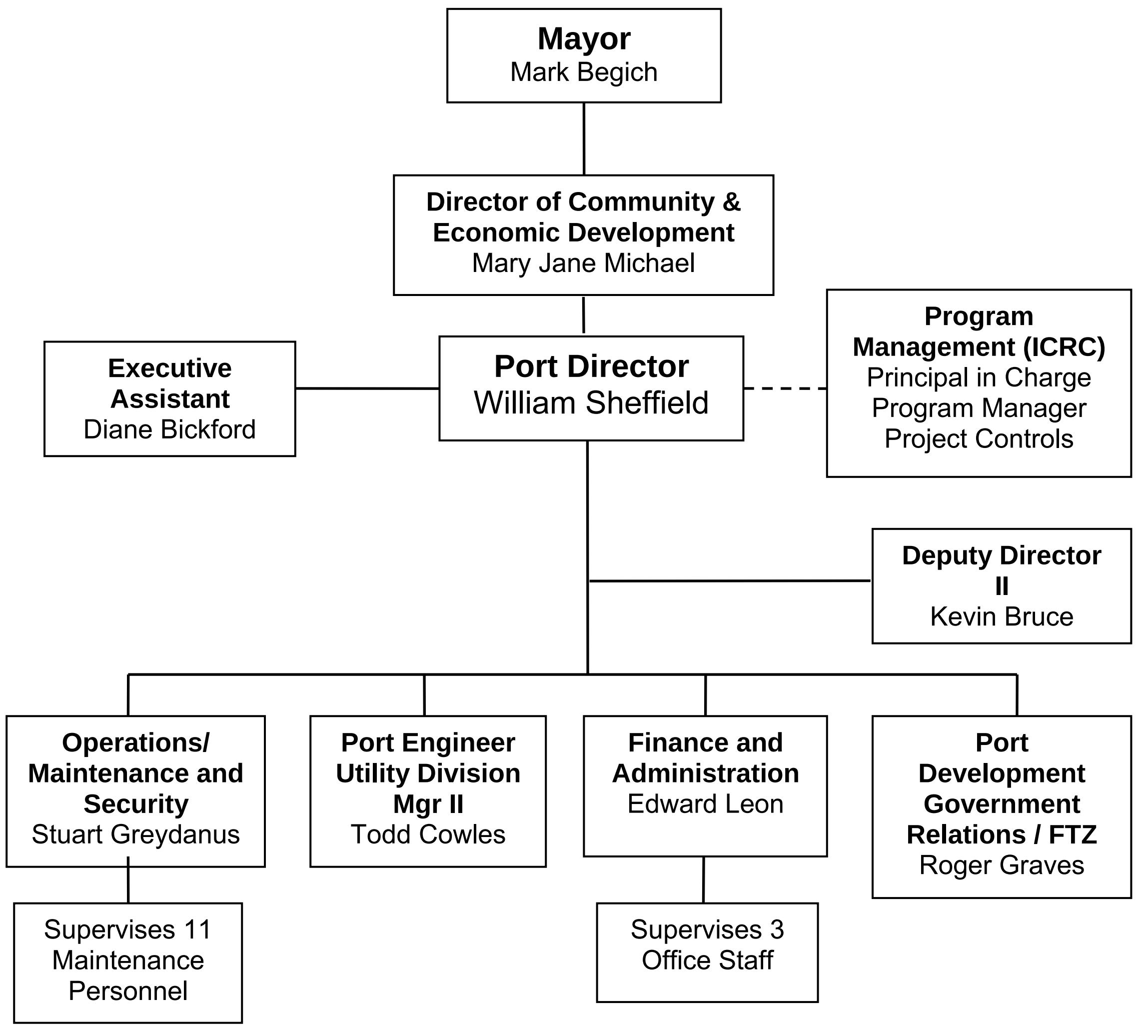
PORT OF ANCHORAGE
Organization Chart



PORT OF ANCHORAGE
PROFILE

ORGANIZATION

The Port of Anchorage is organized into three functional areas: Port Administration, Port Development and Port Operations & Maintenance. The Administrative responsibility entails day-to-day business functions, construction management/engineering and real estate management. The Port Development involves marketing, planning, permitting, environmental issues and public and intergovernmental affairs tasks. Current Operations & Maintenance functions include management of vessel movements and dockside activities, general upkeep and operation of the facilities, equipment, and security.

HISTORY

The Port of Anchorage commenced operation in September 1961, with a single berth. 38,000 tons of cargo crossed the dock of the Port that first year. In 2004, 4.6 million tons crossed the dock. The Port was ranked 21st among United States container ports in 2004 for the movement of container TEU's (twenty-foot equivalent units). The Port of Anchorage is a major economic factor and one of the strongest links in the Alaska transportation chain. This chain enables residents statewide from Cordova to Barrow to take full advantage of the benefits of inexpensive waterborne commerce through this regional Port. The Port of Anchorage contributes an estimated $725 million annually to Alaska's economy. The Port and its customers have maintained a notable safety record throughout the four (4) decades the Port has been in operation. In 2004, Anchorage was named as the Nation's 15th Strategic Seaport.

SERVICES

Approximately 90% of the consumer goods and foodstuffs sold within the Railbelt and beyond move through the Port of Anchorage on a year-round basis. Container service is available twice a week from Puget Sound by two domestic ocean carriers and increases seasonally by one additional container vessel per week. Bulk shipments are both domestic and foreign, and involve imports of basic commodities such as cement, refined petroleum products and construction materials. The Port of Anchorage, due to its strategic global position and close proximity to neighboring major military commands, Elmendorf Air Force Base and Fort Richardson, is a key component for Department of Defense strategic activities concerning mobilization planning and the shipping/transport of jet fuel and other related petroleum products and bulk cargo for military use. The Port serves as the primary export facility for the state's largest petroleum refinery in North Pole.

The Municipality of Anchorage is the Grantee of Anchorage Foreign Trade Zone (FTZ) No. 160, the only activated FTZ in the State of Alaska. The Port of Anchorage is the Municipal department responsible for the administration of the FTZ program in Anchorage. At the present time FTZ No. 160 is comprised of seven sites totaling some 1,000 acres located at the Port of Anchorage, Anchorage International Airport and at five private sites throughout the Municipality. An application for subzone status for the Tesoro Petroleum refinery in Kenai was approved by the United States Department of Commerce, Foreign Trade Zones Board in May 2001.

REGULATION

Dock Revenue rates for the Port of Anchorage are established in the Port of Anchorage Terminal Tariff No. 5 and through contractual Terminal Preferential Usage Agreements. Changes to the tariff and adjustments to the five (5) year term Preferential Usage Agreements' charges require approval by the Anchorage Port Commission, subject to approval by the Anchorage Municipal Assembly and the Federal Maritime Commission.

Port Industrial Park Revenue is derived from long-term leases of properties in the Port Industrial Park. The leases provide for five-year rate adjustments that are performed in accordance with Anchorage Municipal Code provisions. Leases and lease options are subject to Municipal Assembly approval.

ENVIRONMENTAL MANDATES

The Port complies with a broad range of local, state and federal environmental standards, including all provisions of the National Environmental Policy Act (NEPA) , Clean Water Act, Clean Air Act, National Pollution Discharge Elimination System (NPDES), Endangered Species Act and Coastal Zone Management Plan.

PHYSICAL PLANT

Real Estate: 128 acres of developed uplands
400 acres of economically developable tidelands to the north and south of the existing Industrial Park and dock area
1,000 acres of submerged lands offshore from tidelands holdings
1,528 total acres

Terminals:

- Three General Cargo Terminals, 2,109 ft. of dock face, container, roll on\roll off, bulk cement and break bulk capabilities
- Two Bulk Petroleum Product Terminals with 600 feet each of berthing space with four 2,000-bbl./hr.-product pipelines each
- Operating depth at all facilities: dredged to -35˜ MLLW
- Maximum vessel tonnage: 60,000 DWT
- Maximum length and breadth: No limit
- On-dock Transit Shed with 27,000 square foot heated storage/office space

Cargo Handling Equipment:

- Rail mounted, electric Container Cranes: (2) 30 ton and (1) 40 ton
- Portable Cranes to 150 tons available
- Forklifts to 30 tons available
- Bulk Petroleum Valve Yard capable of accommodating multiple simultaneous marine/shore and/or inter-user shore side transfers.

U.S. Port of Entry: Foreign Trade Zone service available.

PORT OF ANCHORAGE
2006

OPERATING AND CAPITAL BUDGET ASSUMPTIONS

Below are the general budget assumptions for the Port of Anchorage's 2006 Operating and Capital Budgets provided by the Office of Management and Budget.

REGULATION
Assumed continued economic regulation by the Federal Maritime Commission (FMC).

UTILITY OWNERSHIP
Assumed continued Municipal ownership in 2006.

MUNICIPAL ENTERPRISE SERVICE ASSESSMENT (MESA)
Assume rates for MUSA/MESA (in Lieu of taxes) will be the same as 2005 and continued gross revenue assessment.

INTEREST
Debt service for new insured 20-30 year G.O. bonds as well as new insured revenue bonds will be at 5.25% - 5.75%. Short-term interest income will be calculated assuming a rate of 2.75% - 3.25%. Short-term interfund borrowing rate is assumed to be 3.25% - 3.75%.

INTRAGOVERNMENTAL CHARGES (IGCs)
Use a preliminary estimate of 5% over 2005 budgeted IGCs. Utilities will be allowed to adjust budgets prior to official submission to Assembly once better estimates are known.

POPULATION
For budgetary purposes, it is assumed that Anchorage's population will be approximately 277,498 in 2005 and 281,300 in 2006.

INFLATION
Appropriate inflationary increases were considered in developing the 2006 budget.

COMPENSATION COSTS
For budgetary purposes, it was assumed wages would increase in accordance with current or soon-to-be negotiated labor agreements for Plumbers & Pipefitters, Laborers, Teamsters, Machinists, Operating Engineers, and IBEW. For AMEA, 3.3% increase was assumed; for NON-REPS, 3.3% increase.

2006 IMPACTS/ASSUMPTIONS SPECIFIC TO THE PORT OF ANCHORAGE

1. The Port is in the process of a major revision to the Port's tariff that will become effective January 2006 once approved by the Anchorage Port Commission and the Anchorage Municipal Assembly and filed with the Federal Maritime Commission. As part of the revision, which effectively creates Port of Anchorage Tariff No. 6, the Port anticipates rate increases for all tariff commodities. Port debt service coverage and cash reserves are anticipated to remain adequate.

2. To comply with Federal Coast Guard regulations, the Port Commission recommended approval of a tariff increase to allow recovery of most of the increased costs from Port Stakeholders to pay for a facility security plan. The Anchorage Assembly approved the tariff on June 22, 2004 via Assembly Ordinance 2004-101. The Port security surcharge tariff rate remains in effect for 2006.

3. The Port assumes MUSA/MESA (in lieu of taxes) to be 2.00% of operating revenues beginning with Fiscal Year 2005.

4. TIFIA Loan funds in the amount of $50,000,000 to be obtained in 2007 are expected to bear an interest rate equal to the current Bank Prime Lending rate.

5. The Port vacated several right-of-ways within the Port area and is in the process of establishing Fragmented Lot Lines to allow the consolidation of multiple leases with TOTE, Horizon Lines and other Port users. Future lease negotiations for additional land by Port tenants may occur as a result of the Port expansion project.

6. 2006 Revenues are anticipated higher than 2005 resulting from tariff rate increase; new tenant leasehold income; increased over-the-dock tonnage revenues; and military cargo, equipment and manpower deployments

7. 2006 Expenses are anticipated slightly higher to 2005 primarily due to an increase in facility improvements resulting from new tenants; repairs and maintenance as opposed to renovating in anticipation of complete replacement in the near future; and, an increase in marine traffic as a result of the recent Strategic Port designation.

8. The Port has embarked on an eight-year Port Intermodal Expansion Program that will double the acreage and triple berthing capability. Federal agency and State grants, Revenue Bonds and Port matching monies will combine to fund construction costs. Grant matching fund amounts have been estimated based on current grant requirements.
   Local financial resources required for the expansion include an allocation of $41 million in Port retained earnings over the life of the project.

As part of the match for federal funds, the Port has requested and was allocated, $10 million in state reimbursable capital funding for the Port's Intermodal Expansion Program. The Port will request an additional $5 million in 2006.

At the federal level, Department of Defense, Federal Highway Administration and the Federal Transportation Administration have committed $87.0 million. The Port anticipates additional federal appropriations requests for FY 2006-2011 will total $133.0 million. Also, the 2006-2011 Capital Improvement Program includes an allocation of $50.0 million for a federal direct loan, loan guarantee or line of credit through the Transportation Infrastructure Finance and Innovation Act (TIFIA) Program.

PORT OF ANCHORAGE
HIGHLIGHTS AND FUTURE EVENTS

MARINE ACTIVITY:

- The Port's two primary container ship companies, Horizon Alaska Lines and Totem Ocean Trailer Express, are reporting increases in containerized traffic for 2005 above annual projections. Horizon Alaska Lines added a third ship to its summer schedule in order to meet the demand.

- CP Ships, through its subsidiary Lykes Lines, discontinued its weekly service between Vancouver and four ports of call in Asia in 2005, due to a change in federal law in order to protect an annual payment from the U.S. government.

- Dry bulk cement deliveries; continue to increase due to construction increasing throughout Alaska. The Docksider pump Alaska Basic Industries installed has increased efficiencies and increase volume capabilities.

- Petroleum activity at the Port also continues to increase as a result of increased exports of Naphtha product to Asia and demand for jet fuel.

- The deployment of a U.S. Coast Guard Marine Safety and Security Team to the Port of Anchorage in 2004 added new waterside security for the facility, and provided a new revenue stream from long-term leases to the federal government. The Port completed a new floating dock facility in 2005 in order to serve this unit.

- Cruise West's Spirit of Oceanus began calling at the Port of Anchorage in May of 2002, and has continued to call during 2005. Cruise West specializes in small ship adventure cruises that visit smaller Alaska Ports as well as the Russian Far East.

PORT INTERMODAL EXPANSION PROGRAM:

Having defined the Port's major Capital Improvement Program (CIP) for Port infrastructure and intermodal capability expansion, the Port continues to secure project funding through a combination of federal, state and local financial resources. It is anticipated that this future Port expansion will occur incrementally over an 8 year period. The CIP provides for flexibility in sequencing for the PIEP as funding becomes available for project development and construction activities.

The PIEP has three primary objectives: 1) stimulate economic development for the Municipality and the region by providing marine and landside transportation system improvements; 2) accommodate existing customer requirements; and 3), accommodate growth and demand for Port services, especially with respect to potential new customers and the new generation of vessels anticipated to call at the

Port. The U.S. Maritime Administration (MARAD) has been assigned as the Federal Lead Agency for Port development. MARAD has selected an 8(a) subcontractor, Integrated Concepts and Research Corporation (ICRC) to help provide project management services for the expansion project.

The PIEP has been appropriated funds through the Department of Defense, the Federal Highway Administration and the Federal Transportation Administration in the amount of $19.1 million dollars. The Port anticipates additional PIEP project funding requests for the fiscal years 2005 – 2012 will total an additional $209 million from these and other federal and state agencies.

The Economic Development Administration (EDA) of the U.S. Department of Commerce accepted the Port's pre-application for Federal Assistance. This documentation is the first step in an EDA grant application process that will provide approximately $6 million toward total project costs for the PIEP project. With the adoption of the Municipality's Comprehensive Economic Development Program (CEDS) in June of 2003, the Port is now eligible to apply for those funds.

State and local funding will fulfill the matching requirements for Federal Aid and Grants-in-Aid resources used for the PIEP, where applicable. Additionally, the Port will prepare a Letter of Interest and a draft credit application for the Transportation Infrastructure Finance Innovation Act (TIFIA) program. This program provides credit assistance to major transportation infrastructure projects with total costs of $100 million or more. In the event that project development requirements mandate greater financing flexibility, a TIFIA credit instrument would provide the near-term funding necessary to realize significant time and/or cost savings.

The State Legislature, through the Department of Transportation and Public Facilities (DOT&PF) provided a $5.8 million grant for PIEP activities in its FY 2002 appropriations as well as a $10 million grant in FY 2006.

The Port has a close working relationship with the ARRC and DOT&PF, as well as other transportation agencies. This collaboration will improve intermodal connections to the highway and rail systems as part of the PIEP project. As part of the PIEP, the Port is constructing a road and rail line with two sidings around the Eastern Port perimeter. The rail line will eventually terminate in the North Tidelands and provide for barge off-load service as well as a Trailer On Flat Car (TOFC) yard.

In preparation for the impacts of the PIEP, and to better utilize Port managed property and roadway systems, the Port of Anchorage vacated the public rights-of-way of Terminal Road, Gull Avenue and two fire alleys. The right-of-way vacation and new designation as internal roads have enhanced both Port security and traffic safety. The replatting action will cause improved cargo access and an increase in customer operating efficiencies. Several small parcels of property will be eliminated, creating a large single tract of land. This will bring about a better functional use of all Port cargo staging and storage areas and allow greater flexibility to meet current and future Port business needs.

PORT OF ANCHORAGE
WORKFORCE PROJECTIONS

DIVISION	2005	2006	2007	2008	2009	2010	2011
Administrative / Engineering	10	10	10	10	10	10	10
Operations / Maintenance	11	12	13	13	14	15	15
Port Development	0	0	0	0	0	0	0
Subtotal	**21**	**22**	**23**	**23**	**24**	**25**	**25**
Part Time / Temporary	0	0	0	0	0	0	0
Total	**21**	**22**	**23**	**23**	**24**	**25**	**25**

PORT OF ANCHORAGE

11 - YEAR SUMMARY

UTILITY FORMAT - 2006 OPERATING BUDGET (000's Omitted)

	Actual				Proforma	**Budget**	Forecast				
Financial Overview	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues	$10,028	$9,602	$9,585	$10,599	$11,731	$13,278	$13,482	$14,882	$15,029	$15,203	$15,792
Expenses	$6,270	$7,359	$7,399	$8,285	$9,685	$10,828	$10,755	$13,520	$13,778	$13,660	$13,576
Net Income (Regulatory)	$3,758	$2,243	$2,186	$2,314	$2,046	$2,450	$2,727	$1,361	$1,251	$1,543	$2,216
Budgeted Positions	21	21	21	21	21	22	23	23	24	25	25
Capital Program	$1,686	$3,711	$1,500	$210	$5,725	$11,120	$55,600	$5,600	$5,600	$5,600	$5,600
Bond Sales and Other Loans (*)	$0	$0	$0	$0	$0	$0	$50,000	$0	$0	$0	$0
Net Plant (12/31)	$53,747	$56,252	$53,947	$50,735	$48,673	$46,751	$44,529	$42,307	$40,085	$37,863	$35,641
MESA	$570	$602	$570	$712	$779	$1,055	$1,022	$1,020	$982	$948	$938
Retained Earnings (12/31) (**)	$54,395	$37,674	$37,674	$39,606	$42,292	$44,742	$47,469	$48,830	$50,081	$51,624	$53,840
General Cash Pool	$4,023	$7,291	$8,571	$9,946	$11,131	$6,990	$13,358	$17,332	$21,884	$26,359	$26,359
Construction Cash Pool	$20,322	$19,262	$21,975	$24,633	$26,233	$34,408	$32,696	$30,301	$27,859	$26,351	$20,000
Bond & TIFIA Reserve Cash	$1,000	$1,000	$1,292	$1,408	$1,461	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Total Cash (12/31)	$25,345	$27,553	$32,838	$35,987	$38,825	$42,398	$47,054	$48,633	$50,743	$53,710	$47,359
IGC's - General Government	$265	$279	$285	$348	$361	$380	$399	$418	$439	$461	$484
Total Outstanding Debt (12/31)	$5,920	$4,740	$4,082	$3,920	$2,700	$2,700	$1,405	$0	$49,368	$48,697	$47,987
Total Annual Debt Service	$1,345	$1,375	$1,180	$1,415	$1,416	$1,416	$1,417	$0	3,632	$3,632	$3,632
Debt Service Coverage (Rev Bonds)	5.30	5.54	5.54	4.84	4.22	4.27	0	7.56	6.97	6.99	7.49
Debt/Equity Ratio (12/31)	6 / 94	4 / 96	3 / 97	2 / 98	1 / 99	0 / 100	0 / 100	31 / 69	30 / 70	30 / 70	29 / 71
Tariff Wharfage Rates (7/1):											
1250 Containers/Ton (***)	$3.00	$3.00	$3.00	$3.00	$3.00	$3.15	$3.15	$3.15	$3.15	$3.15	$3.31
1250 Petroleum, Bulk/Barrel (***)	$0.108	$0.117	$0.125	$0.125	$0.125	$0.13	$0.13	$0.13	$0.13	$0.13	$0.14
1250 Cement, Bulk/Ton (***)	$1.043	$1.087	$1.130	$1.130	$1.000	$1.250	$1.25	$1.25	$1.25	$1.25	$1.40
3750											
Statistical/Performance Trends:											
Tonnage (in thousands) (****)	3,997	3,951	4,413	4,501	4,591	4,683	4,776	4,872	4,969	5,069	5,170
Revenue/Ton	2.18	2.19	2.04	1.98	2.20	2.84	2.82	3.05	3.02	3.00	3.05

(*) Other Loan funds will be remitted to the Maritime Administration for Port Intermodal Expansion Program Matching Funds credit.
2008 TIFIA Loan is projected with an interest rate of 6.0%.

(**) GASB 33 capital grant revenue not included.

(***) Port of Anchorage Tariff revisions per AM 208-2001(A) approved June 5, 2001will be revisited in 2005.

(****) Petroleum Rail Rack data was incorporated into Tonnage beginning 2003. Tonnage for 2000, 2001 & 2002 was adjusted for comparative purposes.

PORT OF ANCHORAGE
2006-2007
STATEMENT OF REVENUES AND EXPENSES

	2004 Actual	2005 Pro-forma	2006 Budget	2007 Budget
OPERATING REVENUE				
Dock Revenue	6,004,716	6,148,622	6,513,020	6,631,977
Industrial Park Revenue	2,746,259	2,560,988	3,820,191	3,897,211
Other Operating Revenue	582,512	618,928	553,270	564,335
TOTAL OPERATING REVENUE	9,333,487	9,328,538	10,886,480	11,093,523
OPERATING EXPENSES				
Labor	1,654,176	1,768,205	2,155,183	2,229,278
Supplies	154,350	155,121	156,409	157,709
Other Services & Charge	1,263,914	1,231,350	2,132,634	1,725,980
IGC's	347,790	361,470	379,544	398,521
Depreciation / Amortization	3,341,374	3,422,000	3,422,000	3,422,000
Municipal Enterprise Service Assessment	545,609	778,763	1,055,387	1,022,287
TOTAL OPERATING EXPENSE	7,307,212	7,716,909	9,301,157	8,955,775
OPERATING INCOME	2,026,274	1,611,629	1,585,323	2,137,748
NON-OPERATING REVENUE (*)				
Interest Income	316,564	455,040	401,058	360,284
Pipeline Right-of-Way Fee	143,869	117,344	117,344	117,344
Gain / Loss - Disposal of Property	0	0	0	0
Other Non-Operating Revenue	805,469	1,830,332	1,873,200	1,910,400
TOTAL NON-OPERATING REVENUE	1,265,902	2,402,716	2,391,602	2,388,028
NON-OPERATING EXPENSE				
Interest on Long-Term Debt	160,700	120,560	41,723	765
Other Non-operating Expense	817,270	1,847,865	1,485,278	1,798,099
TOTAL NON-OPERATING EXPENSE	977,970	1,968,425	1,527,000	1,798,864
NON-OPERATING INCOME	287,931	434,291	864,602	589,164
NET INCOME (REGULATORY)	2,314,206	2,045,920	2,449,925	2,726,912
ADJUSTMENTS FOR GAAP	0	0	0	0
NET INCOME GAAP	2,314,206	2,045,920	2,449,925	2,726,912

(*) GASB 33 capital grant revenue not included

PORT OF ANCHORAGE
2006-2007
STATEMENT OF SOURCES AND USES OF CASH

	2004 ACTUAL	2005 PRO-FORMA	2006 BUDGET	2007 BUDGET
SOURCES OF CASH FUNDS:				
Net Income GAAP	2,314,206	2,045,920	2,449,925	2,726,912
Depreciation / Amortization	3,341,374	3,422,000	3,422,000	3,422,000
Equity / Operations (*)	0	4,125,000	4,000,000	4,000,000
Grants	0	0	0	0
Bonds and Other Loans	0	0	0	0
Amortization of Debt Discount	0	0	0	0
Principal Payments, Financing Leases	186,093	155,040	101,058	60,284
Disposition of Assets	0	0	0	0
State Debt Repayment	0	0	0	0
TOTAL SOURCES OF FUNDS	5,841,673	9,747,960	9,972,983	10,209,196
USES OF CASH FUNDS:				
Additions to Plant	1,200,000	1,500,000	1,720,000	1,720,000
Bond Principal Payments	1,220,000	1,295,000	1,375,000	15,000
Matching Funds to MARAD (**)		6,500,000	3,000,000	7,000,000
Net Effect of Changes on Balance Sheet Which Affect Cash				
TOTAL USES OF FUNDS	2,420,000	9,295,000	6,095,000	8,735,000
NET INCREASE (DECREASE) IN CASH FUNDS	3,421,673	452,960	3,877,983	1,474,196
CASH BALANCE JANUARY 1,	27,700,698	31,122,371	31,575,331	35,453,313
CASH BALANCE DECEMBER 31,	31,122,371	31,575,331	35,453,313	36,927,509
DETAIL OF CASH BALANCE				
Equity in General Cash Pool	9,946,136	11,131,000	6,990,000	13,358,000
Equity in Construction Cash Pool	24,633,000	26,233,000	34,408,000	32,696,000
Revenue Bond Maintenance Reserve	1,408,000	1,461,000	1,000,000	1,000,000
TOTAL CASH DECEMBER 31,	35,987,136	38,825,000	42,398,000	47,054,000

(*) Federal Grant Matching Funds
(**) Matching Funds Disbursed to Maritime Administration (MARAD) - Port Intermodal Expansion Program

PORT OF ANCHORAGE
2006-2007
OPERATING BUDGET DETAIL

	2004 ACTUAL	2005 PRO-FORMA	2006 BUDGE T	2007 BUDGE T
LABOR				
Wages	1,098,450	1,135,797	1,309,06 1	1,348,893
Overtime	29,983	46,341	66,118	66,118
Benefits	383,830	443,248	665,210	695,981
Other	141,914	142,819	114,794	118,286
Subtotal	1,654,176	1,768,20 5	2,155,183	2,229,278
SUPPLIES				
Office & Operating Supplies	37,537	37,725	37,914	38,103
Fuel	14,872	14,946	15,021	15,096
Repair & Maintenance Supplies	101,941	102,450	103,475	104,510
Other	0	0	0	0
Subtotal	154,350	155,121	156,409	157,709
INTRAGOVERNMENTAL CHARGES				
IGC's From Others	0	0	0	0
IGC's To Others	347,790	361,470	379,544	398,521
Subtotal	347,790	361,470	379,544	398,521
OTHER SERVICES				
Professional Services	122,951	238,745	794,979	399,939
Contributions to Outside Organizations	61,000	42,000	42,000	42,000
Repairs & Maintenance - Contracted	85,696	86,125	86,986	87,856
Municipal Enterprise Service Assessment	545,609	778,763	1,055,38 7	1,022,287
Contract Services	273,190	256,520	530,000	530,000
Rentals / Leases	240,368	78,780	79,037	79,267
Utilities	257,958	259,247	261,840	264,458
Other	985,388	2,100,265	1,805,537	1,819,560
Subtotal	2,572,161	3,840,44 5	4,655,766	4,245,367
OTHER EXPENSES				
Depreciation / Amortization	3,341,374	3,422,000	3,422,000	3,422,000
Interest on Long Term Debt	160,700	120,560	41,723	765
Other	54,632	17,533	17,533	301,000
Subtotal	3,556,706	3,560,09 3	3,481,256	3,723,765
TOTAL EXPENSES	8,285,18 3	9,685,334	10,828,157	10,754,640

PORT OF ANCHORAGE
2006 - 2011 CAPITAL IMPROVEMENT PROGRAM SUMMARY
(000's Omitted)

PROJECT CATEGORY	2006	2007	2008	2009	2010	2011	TOTAL
PORT INTERMODAL EXPANSION PROGRAM (*)	9,000	54,000	4,000	4,000	4,000	4,000	79,000
REPAIRS & RENOVATIONS	1,720	1,200	1,200	1,200	1,200	1,200	7,720
EQUIPMENT	400	400	400	400	400	400	2,400
TOTAL	**11,120**	**55,600**	**5,600**	**5,600**	**5,600**	**5,600**	**89,120**

SOURCE OF FUNDING	2005	2006	2007	2008	2009	2010	TOTAL
EQUITY / MATCHING FUNDS (**)	4,000	4,000	4,000	4,000	4,000	4,000	24,000
STATE GRANT FUNDS	5,000						
GOV'T LOANS - TIFIA		50,000					50,000
EQUITY / OPERATIONS	2,120	1,600	1,600	1,600	1,600	1,600	10,120
TOTAL	**11,120**	**55,600**	**5,600**	**5,600**	**5,600**	**5,600**	**89,120**

(*) Federal Grant Matching Portion Remitted and Controlled by MARAD (Maritime Administration) for Port Expansion.
Federal Funds received directly, if any, or MARAD expansion components will be reflected as Work In Progress.
(**) Federal Grant Matching Fund Portion - Estimated to be Remitted to MARAD (Maritime Administration).