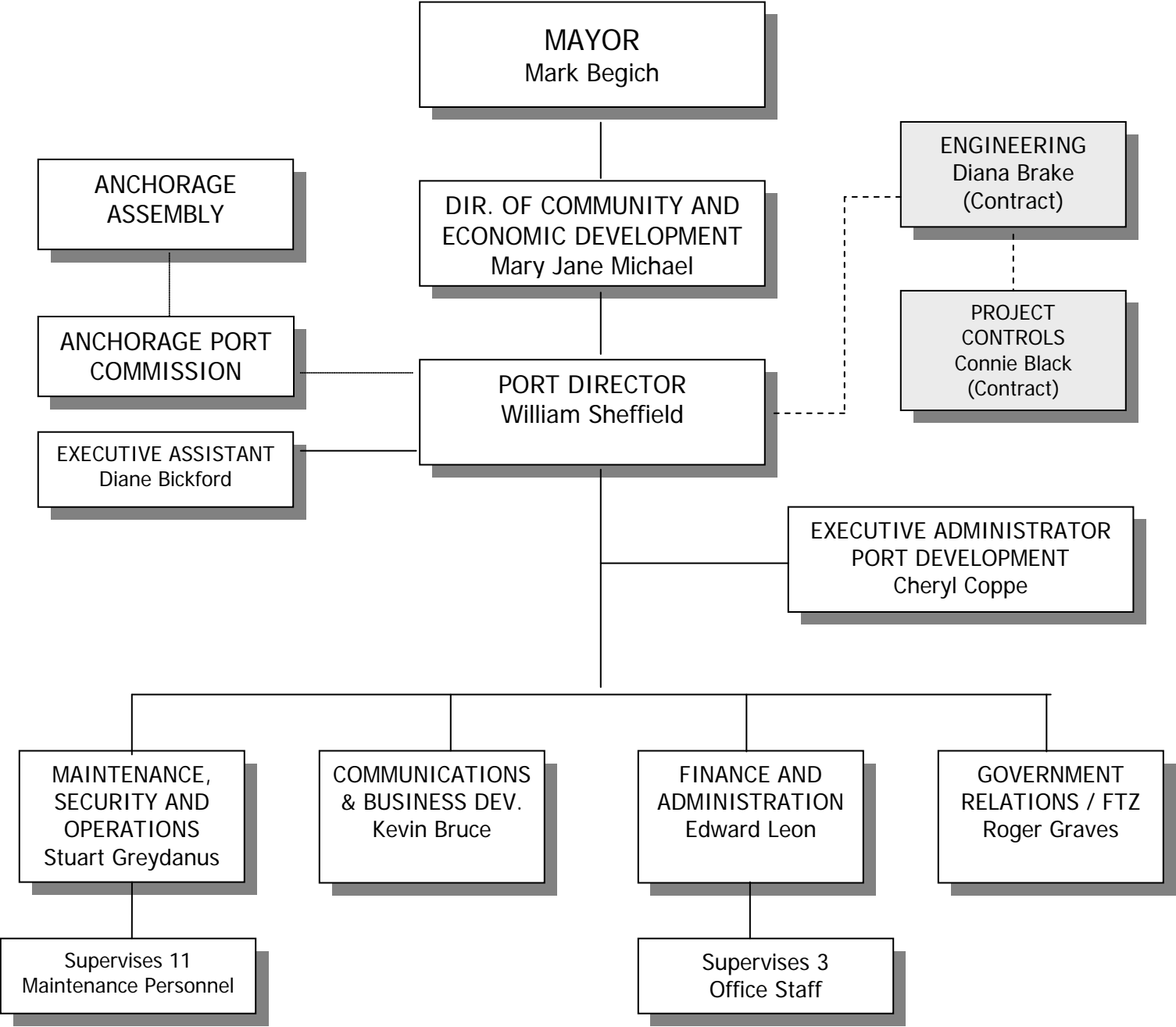


PORT OF ANCHORAGE

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 2003, 4.4 million tons crossed the dock. The Port was ranked 22nd among United States container ports in 2002 for the movement of container TEUs (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
<u>1,000</u>	acres of submerged lands offshore from tidelands holdings
<u>1,528</u>	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
 - (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
2005
OPERATING AND CAPITAL BUDGET ASSUMPTIONS**

Below are the general budget assumptions for the Port of Anchorage's 2005 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 2005.

MUNICIPAL ENTERPRISE SERVICE ASSESSMENT (MESA)

Assume rates for MUSA/MESA (in Lieu of taxes) will be the same as 2004 and continued gross revenue assessment.

REVENUE DISTRIBUTIONS

Assume 5% of gross receipts (operating and non-operating) will be paid unless prohibited by Regulatory Commission of Alaska or FAA grant terms.

INTEREST

Assume debt service for new insured 20-30 year G.O. bonds as well as new insured revenue bonds to be 5.25% - 5.75%. Short-term interest income should be calculated assuming a rate of 1.00% - 1.50%. Short-term interfund borrowing rate should be assumed to be 1.50% - 2.00%.

INTRAGOVERNMENTAL CHARGES (IGCs)

Use a preliminary estimate of 10% over 2004 budgeted IGCs. Utilities will be allowed to adjust budgets prior to official submission to Assembly once better estimates are known.

POPULATION

For budgetary purposes, assume that Anchorage's population will be approximately 278,000 in 2004 and 282,000 in 2005.

INFLATION

Utilities should consider appropriate inflationary increases in developing their 2005 budget.

COMPENSATION COSTS

For budgetary purposes assume wage increases in accordance with current or soon-to-be negotiated labor agreements for Plumbers & Pipefitters, Laborers, Teamsters, Machinists, Operating Engineers, and IBEW. For AMEA, assume 3.3%; for NON-REPS, 3.3% increase.

2005 IMPACTS/ASSUMPTIONS SPECIFIC TO THE PORT OF ANCHORAGE

1. The Port Commission promulgated a major revision to the Port's tariff in 2001 which was subsequently approved by the Anchorage Municipal Assembly, AM 208-2001(A), and the FMC. As part of the revision, which effectively created Port of Anchorage Tariff No. 5, wharfage rates were increased incrementally over a three (3) year period for: Cement, Bulk Pipeline; Petroleum, Inbound/Outbound; and, Petroleum, Transfers. 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. Other than this increase, no new rate increases are assumed for 2005.
3. The Port assumes MUSA/MESA (in lieu of taxes) to be 2.00% of operating revenues beginning with Fiscal Year 2005.
4. The Port assumes Revenue Distributions of 5% will not be levied until the Port Intermodal Expansion Program is completed.
5. In general, inflation (i.e., CPI – all urban consumers) was anticipated to approximate 2.5% in 2005.
6. Revenue Bonds in the amount of \$30,000,000 projected for issuance in 2006 bear an interest rate of 5.25%.
7. TIFIA Loan funds in the amount of \$50,000,000 to be obtained in 2007 will bear an interest rate equal to the current Bank Prime Lending rate of 4.5%.
8. 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.
9. 2005 Expenses are anticipated slightly higher to 2004 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.
10. Additionally, 2005 Revenues are anticipated higher than 2004 resulting from new tenant leasehold income; increased over-the-dock tonnage revenues; and military cargo, equipment and manpower deployments.

11. 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.

Currently, several project design alternatives are under consideration for development. The choice of design alternative depends on the results of an impartial, third-party technical and constructability analyses combined with preliminary engineering, environmental review and public involvement processes as required under the National Environmental Policy Act (NEPA) for federally funded transportation projects.

Local financial resources required for the expansion include a \$30 million Port Revenue Bond in 2006 and an allocation of \$28 million in Port retained earnings over the life of the project.

As part of the match for federal funds, the Port has requested and has been allocated, \$14.5 million in state reimbursable capital funding for the Port's Intermodal Expansion Program.

At the federal level, Department of Defense, Federal Highway Administration and the Federal Transportation Administration have committed \$27.6 million. The Port anticipates additional federal appropriations requests for FY 2005-2011 will total \$179.0 million. Also, the 2005-2011 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 Lines and Totem Ocean Trailer Express, are reporting increases in containerized traffic for 2004 above annual projections.
- CP Ships, through its subsidiary Lykes Lines, continued its weekly service between Vancouver and four ports of call in Asia in 2004. In 2004, CP Ships partnered with MAERSK Lines to compliment its service, but due to a change in federal law may withdraw from the market in order to protect an annual payment from the U.S. government.
- Dry bulk cement deliveries, spurred by increased construction, continue to increase. Alaska Basic Industries installed a new Docksider pump machine to increase 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 by Flint Hills Resources.
- The deployment of a U.S. Coast Guard Marine Safety and Security Team to the Port of Anchorage in 2004 will not only add new waterside security for the facility, but will prove to be a new revenue stream from long-term leases to the federal government.
- Cruise West's Spirit of Oceanus began calling at the Port of Anchorage in May of 2002, and increased its port calls to six during 2004. 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 Director continues to support a program of ongoing, extensive efforts that will 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 a 5 to 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 received the support of the Department of Defense, the Federal Highway Administration and the Federal Transportation Administration who have appropriated approximately \$27 million dollars. The Port anticipates additional PIEP project funding requests for the fiscal years 2005 – 2011 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. Additionally in 2002, the Legislature passed a major capital projects debt-repayment bill. DOT&PF administers this multiple year program, which is subject to support through the annual appropriations process. This program will provide \$14.5 million of debt reimbursement for the PIEP.

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 will embark on constructing a road and rail line with two sidings around the Eastern Port perimeter. The rail line will terminate in the North Tidelands and provide for barge off-load service to a Trailer On Flat Car (TOFC) yard. This road/rail development will also provide access to develop additional areas in the North Tidelands in support of mega-module assembly and load out activities.

Totem Ocean Trailer Express, Inc. (TOTE), one of the major general cargo/container carriers calling at the Port of Anchorage, made a significant decision in 1999 to design and construct new ships for its Alaska trade. These new 839 foot Orca Class roll on/roll off Vessels will easily accommodate trailers 53 feet or greater in length and provide dedicated vehicle stowage. These two new vessels, the Midnight Sun and the North Star, are both in service as of August 2003. In support of new vessel operations,

TOTE and the Port initiated a major development project that reconfigured and renovated Port real estate used by TOTE. Construction activities consisted of vacating Tidewater Road adjacent to TOTE leaseholds, relocating all underground utilities and realigning existing fencing to yield one contiguous staging area for TOTE operations.

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
11 - Year Summary
Utility Format - 2005 Operating Budget (000's Omitted)

Financial Overview	Actual				Proforma 2004	Budget 2005	Forecast				
	2000	2001	2002	2003			2006	2007	2008	2009	2010
Revenues	9,245	10,028	9,602	9,585	9,588	12,244	13,069	14,247	14,453	14,982	15,203
Expenses	6,510	6,270	7,359	7,399	7,541	9,559	10,246	11,605	14,167	14,077	13,660
Net Income (Regulatory)	2,735	3,758	2,243	2,186	2,047	2,686	2,823	2,642	286	905	1,543
Budgeted Positions	21	21	21	21	21	21	21	21	21	21	25
Capital Program	793	1,686	3,711	1,500	210	5,725	36,800	64,800	2,800	2,800	5,600
Bond Sales and Other Loans (*)	0	0	0	0	0	0	30,000	50000	0	0	0
Net Plant (12/31)	56,137	53,747	56,252	53,947	50,735	48,673	46,451	44,229	42,007	39,785	37,863
MESA	551	570	602	570	712	779	1,072	1,051	1,036	1,002	948
Retained Earnings (12/31) (*)	50,638	54,395	37,674	37,674	39,606	42,292	45,115	47,756	48,043	48,948	51,624
General Cash Pool	5,465	4,023	7,291	8,571	9,149	11,131	6,990	13,358	17,332	21,884	26,359
Construction Cash Pool	9,706	20,322	19,262	21,975	24,633	26,233	34,408	32,696	30,301	27,859	26,351
Bond & TIFIA Reserve Cash	990	1,000	1,000	1,292	1,408	1,661	1,500	1,500	1,500	1,500	1,000
Total Cash (12/31)	16,161	25,345	27,553	31,838	25,190	38,825	42,898	47,554	49,133	51,243	53,710
IGC's - General Government	213	265	279	285	418	460	473	486	500	514	461
Total Outstanding Debt (12/31)	6,910	5,920	4,740	4,082	3,920	2,700	1,405	29,597	78,308	76,957	48,697
Total Annual Debt Service	1,348	1,345	1,375	1,180	1,415	1,416	1,417	2,023	5,092	5,077	3,632
Debt Service Coverage (Rev Bonds)	4.57	5.30	5.54	5.54	4.84	4.72	4.54	13.55	2.88	3.24	6.99
Debt/Equity Ratio (12/31)	6 / 94	6 / 94	4 / 96	3 / 97	2 / 98	1 / 99	21 / 79	42 / 58	41 / 59	41 / 59	30 / 70
Tariff Wharfage Rates (7/1):											
1250 Containers/Ton (***)	2.00	3.00	3.00	3.00	3.00	3.00	3.15	3.15	3.15	3.31	3.31
1250 Petroleum, Bulk/Barrel (***)	0.100	0.108	0.117	0.125	0.125	0.125	0.130	0.130	0.130	0.140	0.140
1250 Cement, Bulk/Ton (***)	1.000	1.043	1.087	1.130	1.130	1.130	1.190	1.190	1.190	1.400	1.400
3750											
Statistical/Performance Trends:											
Tonnage (in thousands) (****)	3,826	3,997	3,951	4,413	4,501	4,591	4,683	4,776	4,872	4,969	5,069
Revenue/Ton	2.08	2.18	2.19	2.04	1.98	2.20	2.32	2.51	2.49	2.53	3.00

(*) Bond and Other Loan funds will be remitted to the Maritime Administration for Port Intermodal Expansion Program Matching Funds credit. 2007 Revenue Bond interest rate is projected at 5.25% per OMB. 2008 TIFIA Loan is projected at the current Bank Prime Lending Interest Rate of 4.5%.

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

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

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

NOTE: Rate increases shown in future years are for purposes of projections only and have not been approved for implementation. It is intended that the need for rate increases be reviewed closely each year in conjunction with establishing operating budgets. Utilities will continue to strive to find ways to avoid projected rate increases.

Port of Anchorage Work Force Projections

Division	2004	2005	2006	2007	2008	2009	2010
Administration/Engineering	7	7	7	7	7	7	7
Operations/Maintenance	12	12	12	12	12	12	12
Port Development	2	2	2	2	2	2	2
Subtotal	21	21	21	21	21	21	21
Part-time/Temporary	0	0	0	0	0	0	0
Total	21	21	21	21	21	21	21

**Port of Anchorage
2005 Statement of Revenues and Expenses**

	2003 Actual	2004 Proforma	2005 Budget
Operating Revenue			
Dock Revenue	5,970,402	5,852,500	6,245,227
Industrial Park Revenue	2,925,344	3,271,600	3,756,098
Other Operating Revenue	319,975	238,000	1,825,349
Total Operating Revenue	9,215,721	9,362,100	11,826,674
Operating Expense			
Labor	1,540,168	1,584,950	1,559,806
Supplies	119,187	139,800	120,141
Other Services and Charges	1,176,181	1,286,100	3,080,282
IGC's	285,317	417,730	459,503
Depreciation / Amortization (*)	3,419,225	3,422,000	3,422,000
Municipal Enterprise Service Assessment	570,539	712,220	778,763
Total Operating Expense	7,110,617	7,562,800	9,420,495
Operating Income	2,105,105	1,799,300	2,406,179
Non-Operating Revenue (**)			
Interest Income	252,012	318,000	300,000
Pipeline Right-of-Way Fee	117,344	130,000	117,344
Gain / Loss - Disposal of Property	(180)	0	102
Total Non-Operating Revenue	369,176	448,000	417,446
Non-Operating Expense			
Interest on Long-Term Debt	288,420	315,000	138,093
Other Non-Operating Expense	0	0	0
Total Non-Operating Expense	288,420	315,000	138,093
Non-Operating Income	80,755	133,000	279,353
Net Income (Regulatory)	2,185,861	1,932,300	2,685,532
Adjustments for GAAP	0	0	0
Net Income GAAP	<u>2,185,861</u>	<u>1,932,300</u>	<u>2,685,532</u>

(*) Contributed plant depreciation not included

(**) GASB 33 capital grant revenue not included

Port of Anchorage 2005 Statement of Sources and Uses of Cash

	2003 Actual	2004 Proforma	2005 Budget
Sources of Cash Funds			
Net Income GAAP	2,185,861	1,932,300	2,685,532
Depreciation / Amortization	3,419,225	3,422,000	3,422,000
Equity / Operations (*)	0	0	4,125,000
Grants	0	0	0
Bonds and Other Loans	0	0	0
Amortization of Debt Discount	0	0	0
Principal Payments, Financing Leases	229,507	416,691	423,620
Disposition of Assets	0	0	0
State Debt Repayment (*)	0	0	0
Total Sources of Funds	5,834,593	5,770,991	10,656,152
Uses of Cash Funds			
Additions to Plant	476,071	1,200,000	1,600,000
Bond Principal Payments	1,220,060	1,220,000	1,295,000
Matching Funds to MARAD	0	0	4,125,000
Net Effect of Changes on Balance Sheet Which Affect Cash	0	0	0
Total Uses of Funds	1,696,131	2,420,000	7,020,000
Net Increase (Decrease) in Cash Funds	4,138,462	3,350,991	3,636,152
Cash Balance, January 1	27,700,698	31,839,159	35,190,150
Cash Balance, December 31	31,839,160	35,190,150	38,826,302
Detail of Cash Balance			
Equity in General Cash Pool	8,571,488	9,149,439	11,131,971
Equity in Construction Cash Pool	21,975,182	24,633,105	26,233,105
Revenue Bond Maintenance Reserve	1,292,490	1,407,606	1,461,226
Total Cash, Decemblers 31	31,839,160	35,190,150	38,826,302

Port of Anchorage 2005 Operating Budget Detail

	2003 Actual	2004 Proforma	2005 Budget
Laor			
Wages	1,034,656	1,082,045	1,055,349
Overtime	42,258	44,220	42,214
Benefits	350,338	346,312	348,265
Other	112,916	112,373	113,978
Subtotal	1,540,168	1,584,950	1,559,806
Supplies			
Office & Operating Supplies	28,135	22,000	28,275
Fuel	12,391	14,000	12,453
Repair and Maintenance Supplies	71,651	99,000	72,368
Other	7,010	4,800	7,045
Subtotal	119,187	139,800	120,141
Intragovernmental Charges			
Charges To Others	285,317	417,730	459,503
Charges From Others	0	0	0
Subtotal	285,317	417,730	459,503
Other Services			
Professional Services	151,858	237,000	153,377
Contributions to Outside Organizations	41,000	41,000	42,000
Repairs & Maintenance - Contracted	55,269	118,500	55,822
Municipal Enterprise Service Assessment	570,539	712,220	778,763
Contract Services	382,867	394,000	400,000
Rentals / Leases	25,636	11,500	25,700
Utilities	252,302	240,000	254,825
Other	267,248	244,100	2,148,558
Subtotal	1,746,719	1,998,320	3,859,045
Other Expenses			
Depreciation/Amortization	3,419,225	3,422,000	3,422,000
Interest on Long Term Debt	233,778	259,000	120,560
Other	54,643	56,000	17,533
Subtotal	3,707,646	3,737,000	3,560,093
Total Expenses	7,399,037	7,877,800	9,558,588

Port of Anchorage
2005 - 2010 Capital Improvement Budget Financial Summary
(IN 000's)

<u>Project Category</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Totals</u>
Land Development	0	0	0	0	0	0	0
Port Intermodal Expansion Program (*)	4,125	35,500	63,500	1,500	1,500	1,500	107,625
Terminal Development	0	0	0	0	0	0	0
Harbor Development	0	0	0	0	0	0	0
Repairs & Renovations	1,500	1,200	1,200	1,200	1,200	1,200	7,500
Equipment	100	100	100	100	100	100	600
Total	5,725	36,800	64,800	2,800	2,800	2,800	115,725

<u>Source of Funding</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Totals</u>
G. O. Bonds	0	0	0	0	0	0	0
Revenue Bonds	0	30,000	0	0	0	0	30,000
Equity / Matching Funds (**)	4,125	5,500	13,500	1,500	1,500	1,500	27,625
Gov't Loans - TIFIA	0	0	50,000	0	0	0	50,000
Equity / Operations	1,600	1,300	1,300	1,300	1,300	1,300	8,100
Total Funding	5,725	36,800	64,800	2,800	2,800	2,800	115,725

(*) 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. Port Asset Value will be reflected upon completion of the expansion program currently slated for 2011.

(**) Federal Grant Matching Fund Portion - Estimated to be Remitted to MARAD (Maritime Administration).